

Parents bring 31 'kidnap' pupils back to Rhodesia

Parents left Botswana last night and to Rhodesia after persuading only 31 of their mission pupils, whom Mr Ian Smith was kidnapping at gunpoint, to come with them.

stay in Botswana train as guerrillas

Mostly, the parents left Botswana last night and to Rhodesia after persuading only 31 of their mission pupils, whom Mr Ian Smith was kidnapping at gunpoint, to come with them.



The Queen and the Duke of Edinburgh leaving the Chapel Royal, Windsor, after yesterday's service.

Day of thanksgiving mixed with sad memories for the Queen

By Penny Symon

The Queen, with many members of the Royal Family, attended morning service at the Chapel Royal in Windsor Great Park yesterday to commemorate the twenty-fifth anniversary of her reign.

Among the royal party were the Duke of Edinburgh and the Prince of Wales, Queen Elizabeth the Queen Mother, Princess Margaret, Princess Anne and Prince Edward. Prince Andrew is at school in Canada.

The chapel, decorated with flowers and spring flowers, was packed with people from the royal estate. No members of the public were allowed in, but a small crowd gathered at the gates.

For the family it was a day of thanksgiving and rejoicing, but it was also one of sad memories for the anniversary of the death of King George VI.

One of the events marking yesterday's anniversary was the publication in the *Sunday Mirror* of an article by the Duke of Edinburgh. In it, he said that Britain's situation was a sobering experience for all who came out of the war with high hopes and boundless enthusiasm.

"High rates of unemployment, falling living standards for many, falling exports, frightening increases in central and local government costs, and the embarrassing situation of having to borrow large sums of money from other nations are not the most auspicious circumstances for a jubilee year," he wrote.

"Yet it may well be that this experience is what we needed to bring us all back to a greater sense of reality."

In common with everyone else, he said, the Queen and he had been affected by inflation, and had to distinguish when looking for ways to reduce costs between things that people might feel were traditions worth preserving and

those things that were out of touch. "Presentation parties for debutantes were at an early and not much regretted casualty. Garden parties were, on the other hand, increased in size and number. All but state occasions were drastically simplified, and we developed new patterns of entertainment."

Elsewhere, however, the issue of royal finances angered several Labour MPs. They had feared that the Queen's Civil List allowance had been increased last year by £265,000. A Treasury spokesman said that that took her allowance from £1.4m to £1.665,000, and other members of the Royal Family had also received extra money. The Queen Mother now receives £140,000, compared with

£95,000 in 1975; the Duke of Edinburgh £85,000, instead of £65,000; Princess Anne £45,000, instead of £35,000; Princess Margaret £50,000, compared with £35,000; and Princess Alice Duchess of Gloucester £25,000, instead of £20,000.

The Treasury said that most of the increases would be spent on improving wages in the royal households.

Until two years ago increases in royal allowances were scrutinized by a Commons select committee. The rules were changed under the Civil List Act, 1975, and the Treasury now supplements the royal income to take account of inflation and prevent embarrassing public arguments.

Mr Arthur Latham, Labour MP for the City of Westminster, Paddington, said yesterday that there would be a demand for a return to the old system of examining the accounts at regular intervals. "We had no idea that an increase of this nature would be slipped through at a time of public expenditure cuts, and when we are about to embark on a round of talks on pay restraint," he said.

Mr Latham added that he wanted to raise the matter in the Commons, but there was uncertainty as to the best way to do it because it seemed that Parliament no longer had a great deal of say in the matter.

The increases were defended, however, by other MPs, among them Mr John Stokes, Conservative member for Ealing and Stourbridge, who said that the royal family were doing a magnificent job and those who quibbled were probably worth very much less than themselves were earnings from public funds.

Laureate criticized: The hymn written by Sir John Beresford, Poet Laureate, to celebrate the Queen's silver jubilee was described yesterday as "a bad" by an MP who promised to do better himself (the Press Association reports).

Continued on page 2, col 3

Ombudsman takes up vaccination complaints

The cases of four children who are said to have suffered brain damage after whooping cough vaccinations are to be investigated by Sir Idwal Pugh, the Health Service Commissioner (Ombudsman).

The announcement, yesterday came two days before Mr Ennals, Secretary of State for Social Services, is due to make a full statement on vaccination to the House of Commons.

Sir Idwal's intervention was reported by Mr Jack Ashley, Labour MP for Spen Valley, South, who has led a parents' campaign. In a letter to Mr Ashley Sir Idwal said he had decided that the complaint, which was made on behalf of parents of four children who belong to the Association of Parents of Vaccine Damaged Children, lay within his jurisdiction.

Sir Idwal gave a warning that if any of the parents whose complaints he is investigating took legal action he would have to consider carefully whether to continue. But Mrs Rosemary Fox, secretary of the parents' association, said yesterday that none of the parents would take action while the investigation was in progress.

"The complaint that I shall be investigating is the following: That the parents concerned gave their consent to the immunisation of their children in ignorance of the risks to which this might be exposing them, and that this ignorance was caused by the failure of the Department of Health and Social Security to make available to those parents information about all the factors which they should have taken into account before they gave that consent."

Mrs Fox said: "I am very pleased that the Ombudsman has taken this step. This is the biggest breakthrough so far." The parents of the four vaccine-damaged children who belong to the association are not expected to gain further comfort from Mr Ennals's statement. On compensation, Mr Ennals is most unlikely to depart from his position that the Government must wait for the report of the Royal Commission on Civil Liabilities, under Lord Pearson, which is studying the question of vaccine damage.

Mr Ennals is likely to try to ensure that the risks to children are cut to a minimum by making doctors and parents more aware of the conditions that indicate that a child should not be vaccinated.

As Mr Ennals said yesterday that he would not be satisfied if Mr Ennals stated merely that he must wait for the Pearson report. "Mr Ennals has got a very clear obligation to make a specific commitment to compensation on Tuesday," he said.

A week before the announcement an inquiry into the leaking of the list whose contents had been widely speculated upon by newspapers, was set up under Sir Philip Allen, a retired permanent secretary at the Home Office. Later Mr Cal-

laghan, as Prime Minister announced that the source of the leak had not been discovered.

After the list was officially announced, Mr Sydney Bidwell, Labour MP for Ealing, Southall, and a former chairman of the Tribune Group, said: "The names on the list have nothing to do with the promotion of socialism which is what the Labour Party and the Labour Government and Labour Government are about."

In June 2, Sir Harold took the unprecedented step of issuing a statement to "nail the liars". He attacked the "orchestrated vendetta" against the list, insisting that it was his and his alone. He said: "In view of deliberate misrepresentations and a campaign of innuendo and personalities which have followed the publication of the resignation honours list, I have decided to break with precedent."

He added: "The list was mine, and mine from the beginning. Whether any individual names are criticized or supported I take full responsibility for and for all of them. I still have the original names substantially as published written down by myself after consultation with no one else."

Last night Lady Falkender was unobtainable for comment. But on independent television news, Sir Harold was reported as saying that he was seeking to see his original statement.

Mr Joe Haines was for six years the personal press secretary of Sir Harold Wilson. A former lobby correspondent on the Sun, he was seconded as number two press secretary to the press office at 10 Downing Street, in December, 1968. Six months later he succeeded Mr Trevor Lloyd-Bughes as press secretary to the Prime Minister. In July, 1970, he moved on to Sir Harold's personal staff as press secretary, a post he occupied until Sir Harold's resignation.

Lady Falkender wrote out honours list, Haines book claims

By Robert Parker

The controversial resignation Honours list defended by Sir Harold Wilson last year was almost entirely drawn up by Lady Falkender, his private and personal secretary, according to an article in today's *Daily Mirror*.

The article is based on the contents of a book by Mr Joe Haines, Sir Harold's former press secretary. The book is called *The Politics of Power*, and is to be published next week. The *Daily Mirror* will be serialising it, and today's edition contains five pages based on the contents.

Sir Harold resigned in March last year, and there was outrage from some over some of the people in his Resignation Honours list. Many were from the world of entertainment. Sir Harold strongly defended the list.

But according to Mr Haines the list of 42 was drawn up by Lady Falkender in her own handwriting.

The *Daily Mirror* quotes the following from Mr Haines's book: "The list from which Sir Harold prepared his own list was Lady Falkender's, written out in her own hand on the lavender-coloured notepaper she often used."

It was that list, with a few deletions and a few additions in the Prime Minister's handwriting, which the principal private secretary used when he set in motion the inquiries and procedures which are always followed before a submission is made to the Queen.

"In the event, some of the names added by Sir Harold improved the quality of the list, but the substantial majority of the knights and the peers who were in the published list were those originally proposed by Lady Falkender."

"The fact is that almost every person on the upper slopes of the list was as well known to Lady Falkender as to the Prime Minister himself. Some of them were undoubtedly better known to her than to him."

The honours list was published on May 27. There were 42 names on it including nine new life peers among them Sir Lew Grade, Sir Bernard Delfont, Sir Joseph Kagan and Sir George Weidenfeld.

Among those receiving knighthoods were Mr Stanley Baker and Mr John Mills, the actors, and Mr James Goldsmith, Miss Peggy Field, sister of Lady Falkender, was created an MBE.

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Mr Joe Haines: Allegations in book.

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in Correspondence

attacks were carried by militants of Liberation Front saw attention to for home rule President Giscard no-day visit to

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Surgeons attack bias and strife in NHS

The Royal College of Surgeons has delivered a stinging indictment on the state of the National Health Service. It complains of exploitation, strife, and collapse of morale among staff. It said there was a feeling that patients' needs had become secondary to the political bias of legislators, the cold calculations of planners, and the thrusting self-interest of NHS staff, including doctors.

Prison complaint

Reports from prisoners at Gartree maximum security jail, near Leicester, allege "persistent acts of victimization" against IRA prisoners. It is said that other prisoners "feel indignation at the way the wretches are suffering". A warning is given that a riot may break out unless conditions improve.

Benefits dilemma

While hints are being floated that the Government may not protect unemployment benefits against inflation in November, a departmental group has concluded that the gap between benefit and pensions is too large.

Page 2

Treasury seeks new state industry control

Radical changes in the financial objectives and investment criteria of the nationalized industries could result from a reappraisal by the Treasury. Particular attention is being given to devising new methods of financial control for public sector investment.

Scanlon job battle

Battle lines for the succession to Mr Scanlon, president of the engineering workers' union, Mr Robert Wright has been chosen by the left wing of the union and Mr Terence Duffy will stand as a moderate. The secret postal ballot will be held in September.

Anti-terror setback

Anglo-Irish cooperation against the Provisional IRA is threatened by a case being brought against Britain at the European Court of Human Rights arising out of actions by members of the security forces after the introduction of internment in Ulster.

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S African Catholics head for new clash

The Roman Catholic Church in South Africa is being urged, at a bishop's conference in Pretoria, to support conscientious objectors. If the proposal is approved, the bishops will be heading for another clash with the Government; they are already in dispute over mixed-race schools.

Frelimo congress

An openly Marxist party was launched at a congress of the ruling Mozambique Liberation Front (Frelimo) in Maputo. The 330 delegates, buried into song, praising "scientific socialism". Of the 37 foreign delegations, 23 represented Marxist parties and six leftist liberation movements.

Chawton protest

Plans to make a bungalow of the Tudor forge in Jane Austen's village of Chawton, Hampshire, are being opposed by 56 of the villagers.

Human rights

The General Synod of the Church of England is to debate report on human rights.

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Leader page, 15

On the Bullock Report from Sir John Frideaux and others; on Canterbury and Rome from the Rev Canon John H. Held; and others.

Church and state in Africa; Mentmore under the hammer.

Features, pages 8 and 14

William Chislet sees the Basque question as a possible obstacle to Spanish democracy; Richard Sachs on a plan to rescue Temple Bar.

Arts, page 17

John Dexter interviewed in New York by John Higgins; Michael Church and Jan Stephens on television; concert notices by Wanda Mann, Stanley Sadie and Joan Chisell.

Obituary, page 16

Professor Eleanor Carus-Wilson; Mr Billy Wallace.

Sport, pages 6 and 7

Rugby Union: Reviews of internationals in Dublin and Paris; Football: Norman Fox's analysis; Cricket: John Woodcock on MCC in India; Racing.

Financial Editor: Maintaining impetus in equities; Battle begins for London Electrical and General Trust; Bank of England squeezes discount houses; Hugh Stephenson: The bread can drivers dispute gives Mr Manners food for thought.

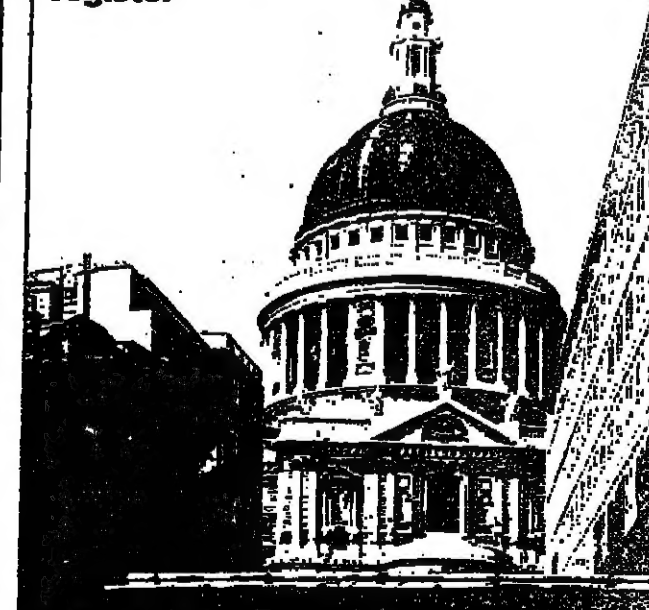
Business features: Peter Hill on the efforts being made to rescue Britain's under-employed shipyards; John Whitmore on the Bank of England's dilemmas.

Business Diary in Europe: Mr Jenkins begins to make his influence felt in Brussels.

Management: Rodney Cowton on why "consolidation" is likely to get the cold shoulder in the next round of income policy consultation; Patricia Tisdall on cheap air flights for businessmen.

London Offices To Let

A selection from our register



Aldwych House	from 4,100 sq ft
High Holborn	14,000 sq ft
Fetter Lane	7,000 sq ft
Grays Inn Road	16,000 sq ft
Trinity Square	44,000 sq ft
Piccadilly Circus	1,984 sq ft

**Weatherall
Green & Smith**
22 Chancery Lane London WC2A 1LT
01-405 6944
AND LEEDS PARIS NICE & FRANKFURT

HOME NEWS

Prisoners at a maximum security jail allege ill treatment of men sentenced for IRA activities

Alleged victimization of prisoners and what they claim the use of drugs to control them are causing widespread unrest among inmates at Garretts maximum security prison, Leicestershire. One man has given a warning that a riot may break out unless conditions improve. Prisoners' reports from Garretts that have reached *The Times* allege mistreatment by prison officers of inmates serving sentences for IRA activities. One man writes: "Persistent acts of victimization are directed against IRA prisoners. Their treatment by some Garretts prison officers, he adds, 'is so bad that even we who are in no way concerned with the IRA feel indignation at the way the wretches are suffering'."

Labour MP calls for more price controls

By Our Political Reporter
While ministers were completing the final draft of a new prices policy, the present policy was attacked yesterday by Mr Norman Atkinson, a leading member of the Tribune group and treasurer of the Labour Party. He told a meeting at Hillhead, Glasgow, that unless prices were effectively controlled trade unionists "will take wage bargaining into their own hands and go for the sky."

Union warning on threat to social contract

By Tim Jones
The National Union of Public Employees (Nupe) is planning a disruptive action designed to warn the Government that any continuation of the social contract will be in jeopardy if it persists in implementing wide-ranging public expenditure cuts. The union's secretary, Mr Alan Fisher, general secretary of the union, said yesterday: "Over the next four months our members will be demonstrating their determination to stop the Government from cutting public spending and to secure a massive reduction in unemployment on the basis of government policies which embrace a socialist economic strategy."

Immigrants' adviser will be asked to resign

By Neville Hodgkinson
Mr John Ennals, aged 59, director of the government-sponsored United Kingdom Immigrants' Advisory Service, is to be told that a majority on the service's executive council have no confidence in him and want him to resign. A decision to that effect was taken at a special meeting of the council last week. Members had before them the report of an inquiry into Mr Ennals' running of the service, which receives £250,000 a year to help people with immigration difficulties.

Postal plea

The Post Office yesterday again asked the public not to post letters to addresses in the eastern postal district of London, which is affected by an unofficial strike by postmen at Whitechapel sorting office.

with the prison's disciplinary procedures. "It is not unknown for men liable to disciplinary action to be taken to the hospital for a few days and dropped up. At least two men there who have been rebels in their time are given injections of some kind of tranquillizer which has really destroyed them."

He maintains that trumped-up assault charges are repeatedly brought against some inmates by prison officers who bear a grudge against IRA prisoners. "We do not want a riot here, but there are men among us who are serving such heavy sentences and are not going to tolerate such behaviour from their keepers. I give advance warning that a major riot is brewing."

Mr Hattersley, Secretary of State for Prices and Consumer Protection, is to see the TUC Economic Committee on Wednesday, but whether he will be able to show them a draft consultative document on future prices policy depends on how quickly it can be put through the Whitehall machine. Mr Hattersley would like to scrap the price code when it is due for renewal in July and substitute a more interventionist, flexible policy.

At a meeting last Wednesday the council heard Mr Ennals' comments on the report. After he had left, it decided to seek clarification on some points of fact still at issue. Some members argued that until they had the answers to their queries the council should take no further action. But a majority were in favour of an informal vote by show of hands, in which it was decided by eight votes to four, with three abstentions, that the council had no confidence in the director, irrespective of the outcome of further inquiries.

Composer's gift

Aram Khachatryan, the Russian composer, whose music from *Spartacus* was used as the theme for the BBC television series *The Onedin Line*, yesterday gave a signed manuscript to be sold for Oxfam in London.

the use of drugs can be classed as treatment, it is regarded as a medical equivalent of the straight jacket, with more damaging consequences."

Mr Medical Correspondent writes: "Tranquillizers of the phenothiazine type are widely used in psychiatric hospitals for the treatment of schizophrenia and mental states causing confusion, violent or restless behaviour. They relieve anxiety and tension, but in large doses their use may lead to indifference and apathy."

Laureate's hymn criticized

Continued from page 1
Mr Nicholas Fairbairn, Conservative MP for Kilmarnock and West Perthshire, said: "It is absolutely pathetic. It is the most banal, ninth-rate piece of child's verse. It has none of the mystery of poetry about it."

Mr Oscar Merton, Conservative MP for Poole and Bournemouth, said: "The text of the message would not be released, an official said."

MP to stand down

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Nalco urges abolition of all private medicine

Taxes should replace national insurance contributions to finance the National Health Service, according to evidence sent to the Royal Commission on the NHS by the National and Local Government Officers' Association (Nalco). The union, which has 63,000 members, includes 3,000 administrative, nursing and technical staff in the health service, also calls for the abolition of all private medical practice in Britain.

The union supports the TUC concept of industrial democracy and recommends that half the members of regional and area health authorities should be trade unionists, drawn from all sections of the movement."

Mr Robert Wright, general secretary of the union, said: "We are telling them they ought not to go where they will not be given a proper contract."

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Surgeons condemn bias, strife and exploitation in indictment of NHS

Collapse of morale among medical and nursing staff is the greatest threat to the survival of the National Health Service and the wellbeing and safety of patients, the Royal College of Surgeons stated yesterday.

Several forms had to be filled in, signatures given, estimates made, and approvals acquired before a surgeon could get a coat hook put on the door of the registrar's room."

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Left wing criticize dismissal aides

By Our Political Reporter
The Prime Minister accused by his left wing of wanting a Feby Labour Party and "political hacks and zionists" to take over the government.

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Fixing hospital coathook 'took a month'

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Pressure on Government over Europe poll Bill

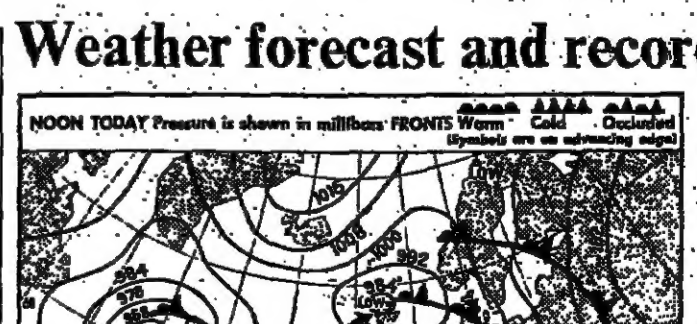
By Our Political Staff
Pressure on the Government to introduce the Bill on direct elections to the European Parliament is expected to be increased today by a group of Labour backbenchers.

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Today

Sun rises: 7.29 am **Sun sets:** 5.1 pm
Moon rises: 5.31 pm **Moon sets:** 5.31 pm
Last Quarter: February 11
Lighting up: 5.31 pm to 6.58 am
High water: London Bridge, 3.39 am, 7.56 (24.81); 4.3 pm, 7.6m (25.00); Avonmouth, 9.13 am, 13.7m (24.81); 9.35 pm, 13.5m (24.31); Dover, 12.45 am, 6.3m (22.81); 1.4 pm, 6.7m (22.01); Hull, 8.15 am, 7.2m (23.61); 8.19 pm, 7.5m (24.71); Liverpool, 11 am, 8.4m (23.71); 1.15 pm, 9.6m (31.61)

A depression will move E across N Scotland.

Forecasts for 6 am to midnight:
 London, SE, Central S England, East Anglia: Cloudy with rain, becoming brighter with scattered showers; wind SW, moderate or fresh; max temp 7°C (45°F).
 Midlands, E, Central N, NE England: Sunny intervals, showers later; wind SW, moderate or fresh; max temp 7°C (45°F).
 Wales, SW, NW England, Lake District, Isle of Man, SW Scotland, Glasgow, Argyll, N Ireland: Sunny intervals, showers, frequent and heavy at times, snow on hills; wind SW to W, fresh or strong, gale in exposed places; max temp 7°C (45°F).
 Borders, Edinburgh, Dundee, Central Highlands, NW Scotland: Rain, brighter with showers later, falling as snow on hills; wind S, veering SW, strong; max temp 6 or 7°C (43 to 45°F).
 Aberdeen, Moray Firth, NE Scotland, Orkney, Shetland: Cloudy, outbreaks of rain, becoming more showery; wind variable, fresh; max temp 5°C (43°F).

Channel Islands: Cloudy with rain, brighter with showers later; wind SW, fresh or strong; max temp 8°C (46°F).

Wales, SW, NW England, Lake District, Isle of Man, SW Scotland, Glasgow, Argyll, N Ireland: Sunny intervals, showers, frequent and heavy at times, snow on hills; wind SW to W, fresh or strong, gale in exposed places; max temp 7°C (45°F).

Borders, Edinburgh, Dundee, Central Highlands, NW Scotland: Rain, brighter with showers later, falling as snow on hills; wind S, veering SW, strong; max temp 6 or 7°C (43 to 45°F).

Aberdeen, Moray Firth, NE Scotland, Orkney, Shetland: Cloudy, outbreaks of rain, becoming more showery; wind variable, fresh; max temp 5°C (43°F).

Outlook for tomorrow and Wednesday: showers or W, frequent outbreaks of rain, temps near normal; overnight frost and fog patches.

Sea passages: S North Sea, Strait of Dover, English Channel

WEATHER REPORTS YESTERDAY MIDDAY: c: cloud; d: drizzle; f: fair; r: rain; s: snow; m: snow.

Area	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C	F	C
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Answers in Parliament

Mr John Ennals, aged 59, director of the government-sponsored United Kingdom Immigrants' Advisory Service, is to be told that a majority on the service's executive council have no confidence in him and want him to resign.

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Strasbourg case is threat to action against Provisionals

Christopher Walker
It is a threat to the British Government to take disciplinary action against members of the Provisional IRA who are in the process of being granted entry to the United Kingdom under the European Convention on Human Rights. The Government is expected to announce its decision on the matter in the next few days.

admit RUC murder

Official IRA admitted it yesterday for the first time that it had been involved in the murder of a Royal Ulster Constabulary (RUC) officer. The admission came in the form of a letter from the IRA to the RUC, in which it stated that it was responsible for the death of Constable John McQuinn in 1972.

educational standards falling, teachers say

Half the members of the National Association of Teachers in Scotland (NATS) have signed a petition demanding that the Government should take action to improve educational standards. The petition, which was presented to the Scottish Education Minister, stated that standards had fallen significantly in recent years and that the Government was responsible for this decline.

Prescription charge of 50p would cut expenditure by £45m a year

A prescription charge of 50p would cut the Government's expenditure on the health service by £45m a year, according to a report by the Health Service Commission. The report, which was published yesterday, stated that the charge would be applied to all prescriptions, except for those for certain chronic conditions and for certain groups of people, such as the elderly and the unemployed.

Answers in Parliament

A periodic digest of information given in parliamentary written replies, with the sources and dates on which they appeared in Hansard.
Treasury, Jan 31.
Cost of living: The minutes of work required by a man on the average wage to earn, before tax, the price of one kilo of sirloin steak in October, 1975, were 95 in Britain, 146 in France, 150 in Federal Germany and 79 in Ireland.
The comparable times for other foods were: cod—56, 83, 46, 47; bread—9, 18, 15, 9; apples—13, 11, 10, 14; oranges—13, 17, 12, 15; butter—33, 81, 49, 40; potatoes—7, 4, 4, 5; one litre of milk—6, 6, 6, 5; one dozen eggs—17, 24, 15, 15.
Treasury, Jan 26.
Food subsidies: Expenditure on the general food subsidy programme in 1975 was £551.3m and in 1976 £444m. That was made up of: bread, £83.1m, £57.9m; Butter, £108.1m, £98.1m; cheese, £53.8m, £45.5m; flour, £7.8m, £7.6m; milk, £59.2m, £28.9m; tea, £29.8m, £24.1m.
Prices, Jan 28.
Price increases: According to information used to compile the

Pride and prejudice against the developers

From Philip Howard
Chawton, Hampshire

It is a truth universally acknowledged that the principal industry of an English country village is the discussion of other people's affairs. For what do we live, but to make sport for our neighbours, and laugh at them in our turn? Jane Austen's own pretty little village Chawton, where she described the idyllic life of the English character more wittily than anyone before or since, is disappearing. No fewer than 50 of the villagers, many of whose families have lived here for many generations, and most of whom can readily be identified with Miss Bates, Mrs Bennet, and other Austen characters, have signed a petition protesting about a proposal to redevelop the Tudor house, planning permission is being sought to turn the house into a bungalow and build a two-story house behind it overlooking the converted William III coaching inn in the middle of the village. The county council planning committee is holding a meeting at the house next Friday to try to settle local opposition to the plan, which involves cutting down a fine old sycamore and erecting yet more modern architecture to blot Jane's house.

The village, who have had very little to distress or vex them in the century and a half since Jane left them, are unimpressed by the examples of modern architecture that have recently been inflicted upon their village, which is supposed to be a conservation area. Two atrocious bungalows, built by an incomer to the village, who then sold them and left, are known locally as the public lavatories. Two large and exceedingly ugly modern houses have been built on the other side of Jane's house from the forge; and planning permission is being sought to erect two similar erections at the bottom of her garden. If that happens the period charm and peace of Jane's house will be surrounded by modern ugliness on three sides.

Bishop at church of discord

The Bishop of Winchester, the Right Rev John Taylor, preached yesterday at St Mary's church, Andover, where the vicar, the Rev Peter Chendler, recently dismissed the organist and seven members of the choir. They had opposed his plan for a simpler evensong service, with just a piano accompaniment. The bishop called for "petty pride" to be put into proportion. He condemned the recent happenings and said one could only pray that when the public "laugh at us," they keep their respect for Christ.

Yesterday's service was conducted by Mr Chendler, aged 55, and the organist, Mr Lloyd Ponting, aged 68, and the seven dismissed choristers were in the congregation. The music was provided by a pianist.
Dr Taylor, referring to the church's musical life, said: "By all means offer the finest music you can, if you offer it for the love of God and with love for others. But if your thoughts become focused on the things you are doing or the buildings you are doing them in or the disagreements you have over these, your worship rises no higher than a pretentious roof." He is to meet members of the parochial church council and choir this week to try to resolve the dispute.



The leading protesters, Mrs Elizabeth Rose, Sir Hugh Smiley and Mrs Kate Cleaver, standing in front of the threatened forge (right).

modern houses have been built on the other side of Jane's house from the forge; and planning permission is being sought to erect two similar erections at the bottom of her garden. If that happens the period charm and peace of Jane's house will be surrounded by modern ugliness on three sides.

There are, of course, nice discriminations in their attitude to the redevelopment: between the gentry, the retired middle-class incomes, the indigenous villagers, and the other strata of village society. They are too subtle to be captured except by the affectionate malice of Jane herself. But such incomes as Mrs Kate Cleaver and Mrs Betty Leaden, a retired actress, aged 82, who still uses her stage name Betty Fordham for professional purposes, tend to be prominent in the campaign to save the village from redevelopment.

There is little doubt, however, that the whole village is generally unhappy about the way it is being exploited to make quick money by outsiders who do not live there.

Ford fund talks on London centre

By Peter Hennessy
Mr McGeorge Bundy, president of the Ford Foundation, is to visit London next month to examine the possibility of establishing a policy studies centre, modelled on the Brookings Institution in Washington.

run such a centre. He sees himself as a catalyst. He sees the past year meetings with businessmen, public servants, politicians and academics have convinced him that a "bridge" is needed between theoreticians and policy makers. The intention would be to attract younger civil servants, academics, businessmen and ministerial special advisers to exchange ideas on economic and social issues.

Generally, Professor Dahrendorf believes. For that reason the proposed centre would be based within easy reach of Westminster, Whitehall and the City.

Acas chairman withholds name 'for neutrality'

Several members of the advisory editorial board of *Personnel Management*, official journal of the Institute of Personnel Management, have asked for their names not to be printed in emergency issues produced during a dispute.

Sales threat troubles tobacco concerns

By Neville Hodgkinson
Social Policy Correspondent

The Government and the tobacco industry have reached a critical stage in their talks on smoking controls. They are at the point where the Government must either drop some of its key proposals or legislate on them and risk losing the cooperation of considerable sections of the industry.

additives or substitutes subject to a licensing procedure. That idea was dropped after American-owned companies with interests in the British market indicated that they would challenge such an order as being beyond ministerial powers. The Government decided, after legal advice, not to risk an embarrassing defeat in the courts.

The Government's point of view, the fact that such fears are emerging would seem to indicate that its strategy is successful. The achievement is all the more notable in that most of the research, costing millions of pounds, has been paid for by the industry.

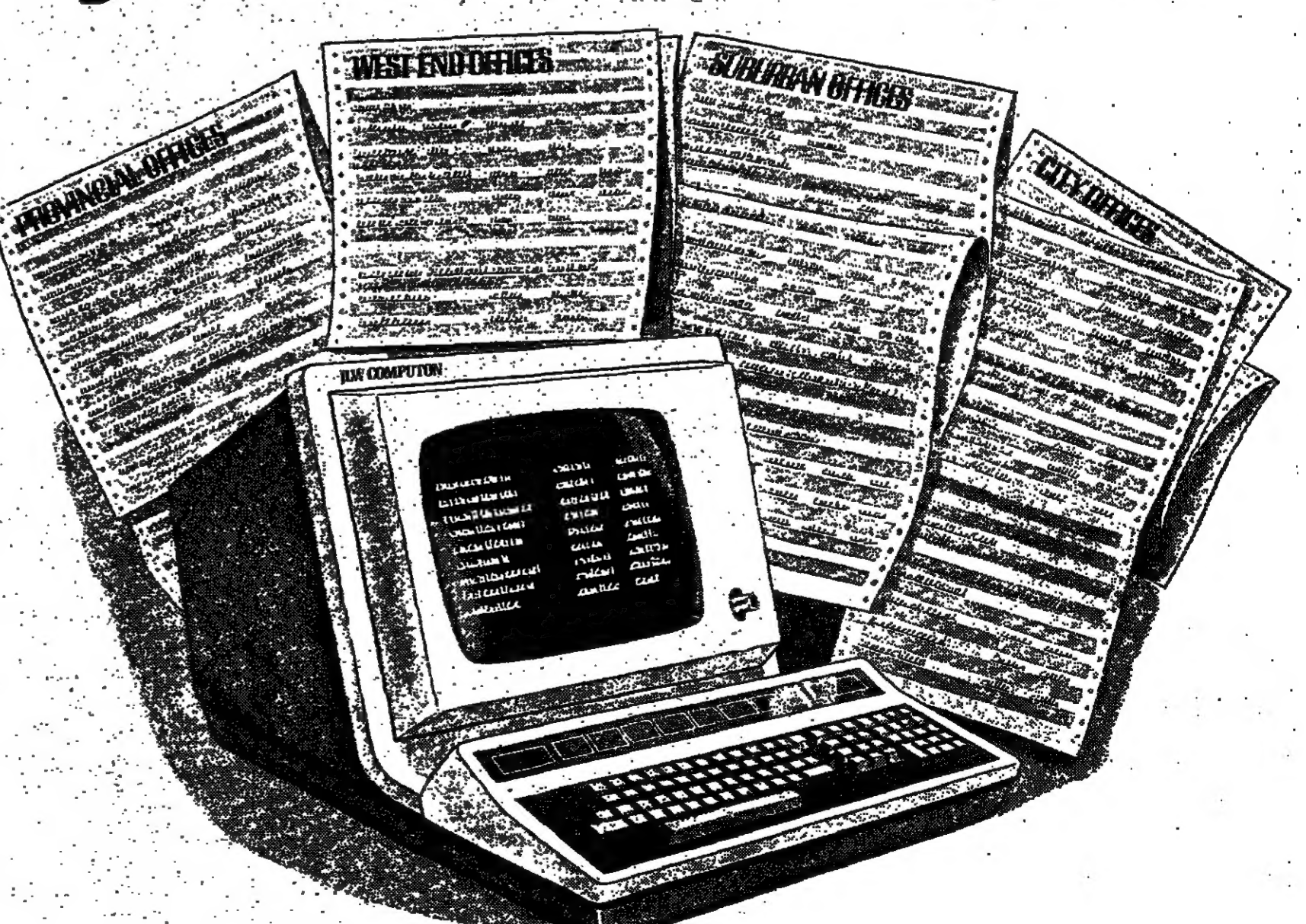
Imperial Tobacco has a £14m factory at Ardeer, in Scotland, which is stockpiling New Smoking Material, the tobacco substitute it has developed jointly with ICI, in anticipation of a go-ahead from the scientific committee. That approval is likely within the next few weeks.

Windscale strike continues

About 2,000 workers from the Windscale nuclear plant, west Cumbria, voted overwhelmingly at a mass meeting yesterday to continue a strike that has lasted 10 days and has brought work on nuclear fuel reprocessing to a standstill.

A total of 4,000 workers are affected by the strike, which began over payment of 1,000 workers.

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WEST EUROPE

EEC seeks way to stop British pig subsidies

From David Cross, Brussels, Feb 6

Mr Roy Jenkins and his colleagues in the European Commission will have to decide this week how to proceed in their legal dispute with the British Government over what they regard as illegal payments by Whitehall to British pig farmers.

The Danes, who consider that the special £3.50 a head subsidies are hitting their exports of pork and bacon to Britain, are to voice their objections at a meeting of foreign ministers of the Nine here on Tuesday.

The Irish and Dutch, whose producers sell a sell pork and bacon to Britain, are expected to join in the general condemnation of the British move.

In spite of the criticism, the British are continuing to justify the subsidies as a necessary step to preserve Britain's long-term supplies of pork and bacon.

In a formal reply to the Commission's allegations of illegality, the British maintain that the subsidies are required to slow down the present rapid slaughter rate of British pigs, which they believe has been started off by cheap imports from other parts of the Community.

The most likely course of action now is that the Commission will set a time limit for the British to abolish the subsidies. If the Government again refuses to step into line the case would probably go to the European Court of Justice.

The Commission originally declared the subsidies illegal on the ground that they would distort the flow of intra-Community trade.

Spanish right calls for an end to 'crisis of authority'

From William Chislett, Oviedo, Feb 6

While the Spanish left still haggles over electoral strategy, Señor Manuel Fraga, the former Interior Minister and head of the Popular Alliance, the main right-wing force, unofficially started his campaigning here this weekend with a call for authority to be established.

"There is a crisis of authority," he told a crowd of about 4,000 in the sports stadium last night. "The country is going through tense, difficult and dramatic moments, the result of organized subversion." He criticized the Suárez Government for adopting "insufficient methods" to combat the wave of political violence. "Tumours cannot be cured with aspirins," he told his supporters.

Señor Fraga did not say what other measures should be adopted apart from the present ones which give police the right to hold people for up to a month and enter homes without warrant, but he left no doubts that in this delicate period of transition he wants the supporters to regard him as Mr Authority.

This was the first time since the Popular Alliance was formed last October that four of the seven leaders—the Magnificent Seven—as the press calls them—appeared together. With Señor Fraga on the platform, decorated with the red and yellow national flag and a large golden cross, were Señor Gonzalo Fernández de la Mora, former Public Works Minister, Señor Cruz Martínez Esternelas, former Education Minister and

Señor Licio de la Fuente, former Labour Minister.

Democracy could not be installed without guaranteeing public order, said Señor Fraga, who went on to attack the communists. "We are faced with a camouflage operation where they are trying to present themselves as a 'people of order'." In the countries where they govern, without a single exception, there is only their party with an iron dictatorship, concentration camps and psychiatric treatment for dissidents.

The alliance is vehemently against the Spanish Communist Party's participation in the elections.

The most virulent anti-communism came from Señor de la Mora, regarded as the philosopher of the far right. When polling day arrived, he said, people would have to opt for totalitarian Marxism and terror or Christian humanism and freedom.

Every speaker emphasized that the alliance stood for "progress in order and freedom in peace." This was a line which the mainly middle class audience appreciated. Oviedo was the centre of the military rising in 1934 which was bloody repressed by the Foreign Legion under General Franco. Part of the cathedral still bears the scars of burning.

Traditionally it is a socialist area and the Popular Alliance has been working hard to gain support. Half a million leaflets were distributed in the area. Señor Fraga opened an office of the party in Oviedo today.

Madrid, Feb 6.—Despite the economic recession, a royal decree in the official gazette yesterday promised the armed forces all the money they wanted to bring themselves up to Nato standards.—Reuter.

18 countries set aside disputes to save sea

From Mario Modiano, Athens, Feb 6

Traditional foes such as the Israelis and Arabs, and the Greeks and Turks, are putting aside their quarrels to join in saving the Mediterranean from a slow death through pollution. About 30 legal and technical experts from the 18 Mediterranean countries are meeting in Athens from today until Friday to negotiate a treaty on controlling pollution from land-based sources such as industries, sewers and agriculture.

A good beginning for unimpeded regional cooperation was made in Barcelona last year when representatives of 16 of the countries approved three treaties to protect the Mediterranean from pollution caused by ships and aircraft and to cooperate in fighting oil spills.

A United Nations regional centre to coordinate action against oil spills was opened in Malta six weeks ago.

The Mediterranean Action Plan, known as the Mediterranean Action Plan, was organized by the United Nations Environment Programme (UNEP) which, at the request of the coastal states, has proposed a series of new treaties that the delegates will discuss in Athens.

Biologists have given warnings that the largest part of sea pollution is caused by factories, sewage and pesticides. It is estimated that 90 per cent of all municipal sewage in the Mediterranean is poured into the sea without undergoing full biological treatment.

Mr Peter Thacher, UNEP's European Director, said: "The task of the Athens experts will be to determine what should go into the agreement and how it is to be negotiated."

"They must tell us how strict a control their governments are prepared to accept, and how fast they are willing to go in banning some kinds of industrial and municipal waste, and in controlling others."

UNEP has set up a network of 72 laboratories in 14 coastal countries, which are engaged in a two-year study of Mediterranean pollution. The laboratories are sponsored by individual governments, so that the latter will not be able to challenge the final findings.

UNEP's proposals to the Athens meeting urge the governments of coastal states to adopt common standards in dealing with the treatment of hazardous types of sewage, such as sewage from hospitals and industrial wastes.

Mr Thatcher hopes that the treaty to control land-based sources of pollution could be ready by the end of 1978.

Dangers seen for defence of West Europe

Paris, Feb 6.—The Soviet-American pursuit of détente and the rise of Eurocommunism were creating an unstable situation that could be dangerous for the defence of West Europe, according to a three-day international conference that ended here yesterday.

One delegate, Mr Ian Smart, assistant director of the Royal Institute of International Affairs in London, suggested that there might be a return of tensions between Western Europe and the Soviet Union. He said: "The time had come when it was time to redefine the Atlantic alliance: was it directed against communism or was its purpose to defend the ideals of liberal democracy?"—Agence France-Press.

Freed Chilean leader 'at risk in Russia'

From Our Own Correspondent, Paris, Feb 6

Mr Vladimir Bukovsky, the Soviet dissident freed last year in exchange for Señor Luis Corvalán, the Chilean communist leader, believes that Señor Corvalán would soon find himself in prison in Russia, "if he is an honest man."

Mr Bukovsky, who was speaking at a meeting in St Nazaire, claimed the arrest last week of Mr Alexander Ginsburg, another Soviet dissident, was very symbolic. "It proves that the Soviet Union had no intention of starting the start of applying the Helsinki agreement," he added.

Mr Bukovsky defined the aims of the Soviet dissidents as "rediscovering public opinion in the country, and giving everyone the possibility of expressing every kind of opinion. One could call the dissident movement a defence of civil rights," he said. "I come from a country where everything is forbidden... except when it is allowed. I come from a country where one can hold any political opinion one likes, but is forbidden to talk about them."

There are about 80,000 students in Greek universities, but only just over half who had registered as union members were qualified to vote.

The student branch of the Communist Party of the Interior, the Greek version of Eurocommunism, which is at loggerheads with the orthodox party, won 10,027 votes and 117 council seats.

The group associated with Mr Andreas Papandreu's Panhellenic Socialist Movement, which won the largest number of seats in the previous election, fell to third place with 102 seats.

Big gains for Communists in Greek student poll

From Our Correspondent, Athens, Feb 6

The Greek Communists have scored big gains in the national student elections, capturing 265 of the 527 seats in union councils, roughly 53 per cent compared with 44 per cent a year ago. The elections were held on Friday to a background of increasing violence and bomb outrages against leftist targets.

Most votes went to a student organization of the Moscow-orientated Greek Communist Party, which polled 13,038 out of a total of 45,000 votes cast and won 148 seats.

OVERSEAS

Marxist belt across southern Africa takes shape Mozambique congress sings in praise of 'scientific socialism'

From Nicholas Ashford, Maputo, Feb 6

It could have almost been a scene from Rodgers and Hammerstein. A provincial delegate at Frelimo's third congress had just finished explaining how the factory where he worked had managed to raise its production of underpants and bikinis when the 330 delegates suddenly burst into song.

In a rhythmic, melodious chant they were extolling the virtues of "scientific socialism" and praising the enlightened leadership of Frelimo, the Mozambique Liberation Front.

The congress proceedings are frequently punctuated by outbursts of singing, sometimes led by President Samora Machel or by Mr Joaquim Chissano, his Foreign Minister. It is a pleasant, if somewhat unorthodox, way of launching a new "vanguard party" which is dedicated to the "universal principles of Marxism-Leninism."

There are in fact many incongruities about this Frelimo congress, the first to be held since Mozambique won its independence from Portugal.

The foundations of the "new society" which Frelimo hopes to create are being laid on the site of one of the bastions of Portuguese colonial rule—the officer's club in Maputo. Its clover-leafed swimming pool looks inviting, but sadly unused.

Frelimo describes itself as an alliance of workers and peasants, but the delegates are fitted out in neat square-shouldered suits which would be more in keeping with a conservative party congress than that of one aiming at socialist revolution.

The organization of the congress, which is being run on a strict party line, would be hard to fault.

Speeches are simultaneously translated into half a dozen languages for the benefit of fraternal delegates and the international press (which includes a South African journalist).

Pretty girls in long dresses hand out copies of party documents, and the revolutionary chants which intersperse the speeches have clearly been well rehearsed. The sessions begin and end on time in very un-African fashion, except for President Machel's marathon nine-hour opening speech.

He dominates the proceedings, his face almost continuously wreathed in a broad smile. The congress is the high point of his career, consolidating his control over party and country. It is his show and he clearly enjoys the praise which is showered on him.

There are 37 foreign delegations including 23 that represent Marxist parties in Europe, Asia, Africa and Latin America and six representing left-wing liberation movements in Africa and the Arab world. It is not hard to see where Frelimo's affiliations lie.

The warmest applause was accorded to Señor Alvaro Cunhal, leader of the Soviet-inclined Portuguese Communist Party, and Señor Jorge Risquet Valdez, a senior member of the Cuban Communist Party. The Chinese and their Asian neighbours are all absent.

The launching of an openly Marxist party in Mozambique, and the consolidation of its links with pro-Soviet communist parties, is an event of great significance for southern Africa. A similar event is soon to take place in Angola where the ruling MPLA (Popular Front) holds its congress later this year. The

Marxist belt across southern Africa, to which Mr Vorster, the South African Prime Minister, referred in a speech last year, is beginning to take shape.

Of equal importance is the strengthening of the alliance between Frelimo and the main black nationalist groups in southern Africa—the Rhodesian Patriotic Front, the South-West Africa People's Organisation (SWAPO) and the African National Congress (ANC) of South Africa.

These ties have always existed. But when Mr Joshua Nkomo, one of the joint leaders of the Patriotic Front and until recently regarded as one of the most moderate of the Rhodesian nationalists, starts talking about "scientific socialism", the extent to which left-wing ideologies are taking root becomes apparent.

As Mr Robert Mugabe, president of the ANC, said that Mozambique was the dynamism force for political, social and economic change in southern Africa, Frelimo's example would provide a basis for the establishment of a new society in South Africa.

All the nationalist leaders emphasized the need for international solidarity to support their struggle. The Patriotic Front was strong declared Mr Mugabe to loud applause, "because we do not stand alone."

The strains of the "internationale" at the end of the session, sung in a multitude of tongues, show that this support existed in word if not always in deed.

Call to UN over Ugandan 'torture' allegations

By David Watts

Amnesty International on the United Nations Commission on Human Rights last to study "gross violation human rights in Uganda" President Idi Amin power in January, 1971.

The report admits that no reliable figures for number of people who have been killed or disappeared since 1971, but the estimates range between 50,000 and 31,000. Torture has become an accepted procedure in some areas, police detention is according to the report, curiously at Naguru, Malindi. Many victims killed while being tortured.

Apart from whipping, common tortures are: prisoners are ordered to hammer, and then the hammer is short, prisoners are to crawl over upturned iron bars in concrete prisoners are given ear with which to kill one at the report says that at the time of the raid on Entebbe to free the

gives of a hijacked jet has many witnesses who knew happened to her were the Kenyan Government claimed to the United States that 245 Kenyans had been the wake of the raid.

Mass killings in the thousands in the years 1971-72 and 1974, say report, and large numbers of deaths, including the deaths of students, civil servants, former politicians and journalists have been arrested subsequently "disappeared".

Two prominent Ugandans disappeared last year. Father Clement Muech was arrested by soldiers saying mass in Masaka and later found murdered. Mr John Serwanika, ed the Roman Catholic new

Munro, who was found in police custody, Indian arrested and "disappeared" follow any incident apt to threaten the regime.

Amnesty International's disappearance of Mr. and the inadequacy of U Government inquiries into incidents, including the torture of students, need for an independent thorough investigation.

Our Nairobi Correspondent writes: Uganda Radio has no reference to the A report, but the Government expected to adhere to its pattern of attacking a as a "Zionist, color organization."

However, a Ugandan spokesman has announced three Ugandan exiles have prepared a "false film" to show that Uganda is a "Zionist, color organization."

He said the film had been prepared for issue through International Commission Human Rights, "with the intention of damaging the life of Uganda."

Detain Gandhi

'poll' life

New code

Military planning

Military planning

'Poor England,' say Germans

Bonn, Feb 6.—West Germans, who are helping to prop up sterling, have been taking a hard look at England and have apparently decided it is in need of a rest-cure.

In one of a spate of articles about Britain's social and economic ills, the mass-circulation magazine Stern signed: "Poor, poor England."

The magazine Quick, in an analysis headed "World Power Now Facing Bankruptcy", asked: "Must we now save England?"

With thousands of Germans flooding to London on cheap shopping trips every week, the image of Britain here today is of a bargain basement where practically everything is up for sale.

But underlying the gleeful tales of Sheffield wool and Cashmere sweaters and English

blazers at a third or half the price in West Germany, writers here express real fears about the survival of Britain as an effective member of the Western alliance.

In a generally sympathetic look at the ailing British economy, Quick said: "This country (Britain) gave us modern democracy and the concept of free play. It taught us that policemen don't have to shoot, and how to laugh at ourselves."

But the article added: "This country on whose empire the sun once never set and which gave us the Beatles and the mini-car, this England, which in its long history had made unparalleled achievements, is now exhausted."

As principal causes of Britain's industrial problems, most

newspapers here blame under-investment in the past, inefficient managers and the 650 trade unions which, said Quick, are too often competing with each other and ignoring the country's needs.

Stern said the Western partners, including Germany, now had to provide Britain through the International Monetary Fund, with its biggest loans since the Second World War. But the conclusion in Quick was that it was worth it.

It says: "This country, for which the world has to be so grateful, cannot go under. The many billions which America, Germany and other countries have sunk in Britain are the price of a rest-cure which may last many more years, but for which there is no alternative."—Reuter.

UNEP has set up a network of 72 laboratories in 14 coastal countries, which are engaged in a two-year study of Mediterranean pollution. The laboratories are sponsored by individual governments, so that the latter will not be able to challenge the final findings.

UNEP's proposals to the Athens meeting urge the governments of coastal states to adopt common standards in dealing with the treatment of hazardous types of sewage, such as sewage from hospitals and industrial wastes.

Mr Thatcher hopes that the treaty to control land-based sources of pollution could be ready by the end of 1978.

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Copenhagen editor puts management's case

From Our Correspondent, Copenhagen, Feb 6

Denmark's newspaper conflict entered its second week today without any sign of a settlement. The central issue concerned freedom of expression. In a sense it was a perfectly normal labour dispute resembling what had happened at immemorial newspapers throughout the world, he told the *Frederiksberg Avis*.

Technology had produced systems requiring far fewer people to operate them, he went on. New technology made it possible to improve the economics of running the newspaper but only if the labour force was reduced.

In a budget issued some time ago the management predicted that it would run a heavy loss this year unless drastic measures were taken including the use of modern technology and dismissal of about 300 of the 1,000 technical staff. The unions refused to believe it.

On Friday the weekly news journal *Bertingsske Weekendavis* failed to appear. The firm's two main newspapers, *Bertingsske Tidende* and the mass circulation *B.T.* have not been published for a week.

In an interview published today Mr Aage Dalsgaard, the editor-in-chief of the company, affirmed that it would be going too far to say that the central issue concerned freedom of expression. In a sense it was a perfectly normal labour dispute resembling what had happened at immemorial newspapers throughout the world, he told the *Frederiksberg Avis*.

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Bomb found in Rome train after tip-off

Rome, Feb 6.—Italian police today found a time bomb hidden in a train which they said could have caused a bloodbath. The bomb was discovered early today on a train from Reggio Calabria, at Italy's southern tip, during a stop in Rome's Tiburtina station on the way to Milan. It was set to go off a few hours later.

At first police believed the bomb was intended for Signor Andreotti, the Prime Minister, who was due to arrive at Tiburtina in another train from northern Italy.

But an official said later that Signor Andreotti's train was still at Florence when the bomb was due to explode. "We are now certain that the Prime Minister was not the target of the attempt," the official said.

The police found today's bomb hidden in a toilet cupboard after an anonymous caller telephoned a warning.

Irish President on state visit to West Germany

Bonn, Feb 6.—Dr Patrick Hillery, the Irish President, arrived here tonight for the first state visit by any holder of his office to West Germany.

During his four-day stay he will have talks with Herr Schmidt, the Chancellor, Herr Genscher, the Foreign Minister, and President Scheel, who will formally welcome him tomorrow morning.

Dr Hillery is well known to West German leaders as the Foreign Minister who negotiated Ireland's entry into the European Community and as a former EEC Commissioner for Social Affairs.

His programme includes talks with prominent West German

New ELO code to make life at sea safer

From Our Correspondent, Geneva, Feb 6

An International Labour Organisation code concerning the use of a new code of practice intended to make shipboard life safer.

Much of it relates to risks encountered at sea, such as the danger of explosions in bulk carriers of petroleum, gas or chemicals.

The experts, representing governments, employers and labour, say every ship must have a safety officer, nominated by the master and meeting regularly with crew representatives.

Businessmen, a tour of a trade fair in Munich, and a visit to the tomb of St Kilian, a seventh-century Irish martyr, at Würzburg in Bavaria. He is accompanied by Dr Garret Fitzgerald, the Irish Foreign Minister, and other officials.

President Scheel, who spent a private holiday in Ireland towards the end of last year, invited his then counterpart, Mr Cearbhall Ó Dálaigh, to pay a state visit to West Germany around this time. When Mr Ó Dálaigh resigned as head of state, this invitation was passed on to his successor, Dr Hillery.

West Germany is the third largest foreign investor in the Irish Republic.

Officers jailed in torture case set free

Athens, Feb 6.—An appeal court today set free four senior police officers convicted of torturing political prisoners under the junta regime.

It quashed the convictions of two retired police lieutenants, generals and reduced the prison sentences of a major and a captain to fines.

General Constantine Karabatios, General Xenofon Tzavarris, and Captain Mavroyannis Moroyannis had been sentenced to three years' jail last October. Major George Karagiorgos had received two years and four months.

Spain pledge on return of Gibraltar

Sah Roque, Spain, Feb 6.—Señor Marcelino Oreja, the Spanish Foreign Minister, today promised to seek a formula that would return Gibraltar to Spain. He was speaking in this town overlooking Gibraltar during a ceremony in honour of the late foreign minister, Señor Fernando Maria Castiella, who was largely behind Spain's decision to close its border with the British colony in 1969.

Successive British governments have said they will not "sunder" sovereignty over Gibraltar without the consent of its 30,000 people.

Mr Timothy Sithole went into Botswana for his three children but returned with only two, Knowledge (left) aged 13, and Elaine 12. His son Danny, 16, opted to join the guerrillas.

Soviet journalist expelled from US in retaliation

From Fred Emery, Washington, Feb 6

The United States, with President Carter's express intervention, has ordered the expulsion of a Soviet journalist from Washington in retaliation for the expulsion of an Associated Press reporter from Moscow.

Mr Vladimir Alekseyev, an employee of Tass and one of 36 Soviet citizens working here as journalists, was given one week to leave.

He was specifically selected because he is not believed to be engaged in spying. The Administration wanted his departure felt at the disruption of journalistic activities.

Mr Vance, the Secretary of State, first summoned Mr Anatoly Dobrynin, the Soviet Ambassador, just before the Lenin Symphony Orchestra was to give a concert at the Kennedy Centre. He demanded that the Soviet Union should reconsider by the morning its expulsion of Mr George Krimsky, of Associated Press.

When on change of heart wing Krimsky, the Administration acted far more promptly than many of its high officials had expected.

Whatever the Soviet motives the fact that conservatives both here and abroad might interpret the case as a test of Mr Carter's fortitude was felt to warrant swift retaliation.

"We regret this course of events, which is a step backward from the objective of improving working conditions for journalists contained in the Helsinki Final Act, and from the more fundamental interest of promoting a freer flow of information," a State Department spokesman asserted.

PLO leader misses King

Damascus, Feb 6.—Mr Yasser Arafat, leader of the Palestine Liberation Organization, left here today shortly before King Hussein arrived and reports that they were to meet for the first time in six years.

Officials declined to explain Mr Arafat's seemingly abrupt departure.

King Hussein came with his wife, Queen Aliya as guests of

S African Catholics hear for clash over call-up

From Our Correspondent, Johannesburg, Feb 6

The Roman Catholic Church in South Africa is heading for another serious clash with the authorities over a report that it should support the individual's right to conscientious objection.

The Catholic Bishops' Conference, now meeting in Pretoria, is to be urged to defend this right on the ground that a war in southern Africa might be an unjust one.

There is no doubt that the Government will react extremely angrily if the bishops support the proposal. It is already vexed over the opening of Catholic schools to all races and is working on measures to enforce its official policy of educational segregation.

In 1974, the South African Council of Churches, to which the bishops' conference has observer status, passed a resolution stating that the Republic of South Africa was at present an unjust and discriminatory society and that it did not

accept that it was autonomous the duty of Christians to prepare to do so, w the state demanded this. Tough measures we subsequently passed in law increasing the fine for people to become conscientious objectors from 1,000 (R660) to 10,000 rands years' jail or both.

The report to the bishop prepared by Father Volan, Dominican priest South Africa, who calls state to make provision alternative forms of service as is done in many countries.

He also suggests that should be sought to assist chaplains are not id with the white cause.

Strong support for the is likely to come from Denis Hurley, Archbishop Durban, who has said defend white South Africa by force of arms defence against the

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Britons in search for Colombian waterway

Nine women head into tropical swamps to find a lost canal

Bogotá, Feb 6.—An all-woman expedition of six Britons and three Colombians has begun searching the jungles and swamps of north-east Colombia for a lost canal said to have once linked the Atlantic and Pacific oceans.

They are looking for the Respadura Canal, believed to have been dug in 1788 as the first waterway to join up the two oceans.

The team, led by Miss Carolyn Oxton, aged 32, set off yesterday in torrential rain along the Atrato river from the town of Quibdó. Their start had been delayed for several days by organizational problems. They are travelling in three inflatable boats powered by outboard motors.

Between now and the middle of April they expect to explore about 800 miles of river and swamp. As they search they intend making a documentary film on the wild life of the Atrato river.

A small unit of Colombian police will be following them because of the dangers the team could encounter in the tropical jungle and swamps.

"They were very cheerful and in good spirits", a local police chief reported from Quibdó after witnessing the expedition's departure. Despite heavy rain, hundreds of people, officials and police turned out to watch the three boats, flying the British and Colombian flags, slide out into the turbulent waters of the Atrato.

The first phase of the journey, lasting four weeks, will be taken up mainly with filming and zoological and anthropological studies. The group will then return to Quibdó before heading for the upper reaches of the Atrato and the Respadura swamp. It is there they hope to find the canal which is believed to have flowed into the San Juan river and thence to the Pacific Ocean.

Reference books indicate the canal was built by Indians of the Novita tribe so that they could cross from the Atlantic to the Pacific coasts in their small canoes.

Apart from Miss Oxton, a veteran of expeditions in Zaire and Jamaica, the British side of the team includes Miss Tessa Chodroning (film photographer), Miss Josie Brooker (radio operator), Miss Sue Hampson (mechanic), Miss Dodo Humphries (photographer) and Miss Medya Brydon (liaison and organization).

The three Colombian scientists are headed by Señoría María Constanza Cubillos, an anthropologist.—Reuter.

Detainee will contest Gandhi constituency

Delhi, Feb 6.—Mr Raj Narain, a Socialist and one of India's most prominent political detainees, will stand against Mrs Indira Gandhi, the Prime Minister, in her own constituency in next month's general election, it was announced here today.

Mr Narain sued the Prime Minister for alleged electoral malpractices after she beat him in 1971. Her election was declared invalid by the High Court in Allahabad on June 12, 1975, two weeks before the proclamation of the state of emergency, but the court ruling was later reversed by the Supreme Court.

Mr Narain was among those arrested immediately after the state of emergency was proclaimed. Many detainees have been freed in the past week and all are expected to be released by next week.—Agency.

Kuldip Nayyar writes from Delhi: India's former President, Mr Varahagiri Venkata Giri, has appealed to the Prime Minister to lift the emergency "to prove that she stands equally for constitutional and democratic traditions".

He said he had made the same demand in a letter he wrote to Mrs Gandhi in August, 1975.

It was Mrs Gandhi's support for Mr Giri in the 1969 presidential election in preference to the Congress Party's official candidate that split the party.

The emergency was the topic of two big public meetings held here yesterday and today. Mrs Gandhi, addressing yesterday's meeting defended the continuation of the emergency on the plea that democracy did not mean that false allegations, lies and slanders should go un-

checked. Nor did it mean that the work in the factories could be stopped, shortages created, law and order allowed to disintegrate and parliamentary proceedings held up.

She made it clear that even after the elections there would be no return to the "pre-emergency era of indiscipline".

At today's meeting, Mr Jagjivan Ram, who resigned from the Government and the Congress Party last week, said the emergency had done no good to the people. Defending himself for not having resigned earlier, he said that if he had done so, there would not have been any elections. He had to wait for the right opportunity.

Mr Ram said he knew how the people in India lived because he had lived as one of them, but for Mrs Gandhi to claim that knowledge was wrong because she "had known all this from her cook and bearer".

Mr Jayaprakash Narayan, who arrived from Puna by air to address the meeting, told the people to be prepared to offer sacrifices if they wanted to save democracy in the country. The choice before the public was between slavery and freedom.

The big public meeting was set a trend of open discussions and there is less fear in people's minds than before. Most newspapers are still circumspect but something of the opposition has begun to appear on front pages.

Constitutional experts say the emergency is still very new and it looks as if the journalists are afraid to open up. One explanation available is that censorship has been suspended and not lifted.

The departure of Mr Ram and others from the Congress Party has not encouraged many others to follow suit.

Eight guerrillas killed

Buenos Aires, Feb 6.—Argentine security forces have killed eight guerrillas here and in two provincial towns, a military communiqué announced.

50 hurt in riot

Ankara, Feb 6.—About 50 people were injured, seven seriously, when two left-wing groups armed with guns, sticks and stones fought after a teachers' meeting yesterday.

Racetrack blaze

Homewood, Illinois, Feb 6.—A fire last night destroyed the Washington Park racetrack grandstand, clubhouse and restaurant, but no one was injured.

Oil leaks into Hudson

New York, Feb 6.—A large carrying 2,500,000 gallons of heavy fuel oil has gone aground in the Hudson River 40 miles north of New York City.

Human error blamed for Chicago train crash

Chicago, Feb 6.—Human error caused the rush-hour train crash here in which 11 people were killed and 172 injured, Mr James McDonough, chairman of the Chicago Transit Authority, said last night.

He declined to give further details. But he pointed out that equipment was not to blame for the collision between two packed overhead trains in the city centre on Friday night.

Mr McDonough made the statement to reporters as four separate investigations began to find out why "fail-safe" warning systems did not prevent the crash.

Investigations are being carried out by the Chicago Transit Authority, the National Transportation Safety Board, the Illinois State Senate Safety Committee and by a panel of mass transit experts from other states.

Two carriages plunged 20ft into the street below and two others were left dangling from the track.—Reuter.

Millionaire found dead in burnt-out house

From Our Correspondent Hongkong, Feb 6

Hongkong police and special branch officials are investigating the death on Friday night of Mr Bill Crum, an American millionaire whose luxurious coastal home in the New Territories was destroyed by a fire.

Mr Crum, who was 57, was born in Shanghai of American parents. He made a fortune from commercial operations in Japan during the occupation and later owned several United States military clubs in South Vietnam.

A number of United States Army officers were convicted of corruption involving Mr Crum's Vietnam enterprises. He declined several requests to appear before Senate subcommittee investigating these charges in Washington.

Surrender of Oman rebel leader

Muscat, Feb 6.—Oman radio said today that a prominent leader of the leftist guerrillas who fought against the Government in southern Dhofar province had surrendered to Government forces after crossing the border from South Yemen.

The radio named the man as Mr Amr Ahmed Makhshesh and said that he was accompanied by members of his family and a number of followers. They had been allowed to return to their homes.

Mr Makhshesh was said to be a member of the command council of the Popular Front for the Liberation of Oman which led a 10-year and government guerrilla campaign, until defeated in December, 1975.—Reuter.

Law Report February 4 1977

Punctual payment of hire in charterparties

The *Latoria* (The *Latoria*, Lord Simon of Glaisdale, Lord Salmon, Lord Fraser of Tullybelton and Lord Russell of Killowen [Speeches delivered February 2])

Where a clause in a time charterparty provides that the charterers must pay to the owners the hire of the vessel "punctually", the right to withdraw the vessel from the charterers' service "failing punctual payment of the hire" is not a condition precedent to the charterers' obligation to pay to the owners the hire of the vessel. The charterers' obligation to pay the hire of the vessel is not a condition precedent to the charterers' obligation to pay the hire of the vessel.

The House of Lords in a decision delivered by Lord Simon of Glaisdale, Lord Salmon, Lord Fraser of Tullybelton and Lord Russell of Killowen, unanimously held that the charterers' obligation to pay the hire of the vessel is not a condition precedent to the charterers' obligation to pay the hire of the vessel.

The charterparty in question provided that the charterers must pay to the owners the hire of the vessel "punctually". The charterers failed to pay the hire of the vessel punctually. The charterers sought to rely on the clause in the charterparty which provided that the charterers must pay to the owners the hire of the vessel "punctually".

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The House of Lords held that the charterers' obligation to pay the hire of the vessel is not a condition precedent to the charterers' obligation to pay the hire of the vessel. The

Randall's spectacular sideshow livens up a dull production

David Watson . . . key man in Manchester City's defence.

[illegible]

Greg Chappell boosts Australians

Wellington, Feb. 6—Greg Chappell hit 130 out out in an unflashed third wicket partnership of 178 runs with his partner Australian cricketers on top after the second day's play in their first against Wellington here today.

Chappell, the Australian captain, and McCosker, his wicket partner, were at the close, wiped out the bitterness of the Australians' dismissal of Wellington, 67 runs ahead after scoring 207 in their first innings.

They were shamed by the batsmen of the "Canterbury" side who scored 280 in their first innings.

Chappell cut and drove with superb accuracy to reach the century in 139 minutes. In all he hit 24 boundaries. McCosker batted soundly in a supporting role and helped his partner reach the mark on the final day tomorrow.

Earlier, the Wellington all-ender had been sent back to the night score of 137 for six.

SCORES: Australia, 207 and 280 for five; Canterbury, 137 and 91 not out; Wellington, 91 and 137 for four.

By The Associated Press

Table tennis
Douglas beaten
in final by
West German

Desmond Douglas, England's top table tennis player, fell at the last hurdle in the men's singles final of the Welsh open championships at Cardiff yesterday. Douglas was beaten 21-16, 21-17, 21-16, by a Welshman, Mr. Wilfrid Luck. A West German who beat Ian Joyner, the reigning world champion, in the semi-final round.

It was a fine performance by the 26-year-old Welshman. He had been forced to use a borrowed bat. His six-year-old one was broken in half in a doubles match earlier in the championship and he played with his partner, Denis Neale.

Joyner, of Hungary, who defends his world title at Birmingham in a few weeks, was beaten 21-18, 21-18, 21-17, by Leick. The women's singles title went to Judi Magos, a former European champion, who was much too good for her Hungarian colleague, Beatrix Kishad.

RESULTS: Men's singles, semi-final: Douglas (England) beat Joyner (Hungary), 21-16, 21-17, 21-16; final: Douglas beat Joyner, 21-16, 21-17, 21-16. Women's singles, semi-final: Magos (Hungary) beat Kishad (Hungary), 21-15, 21-12, 21-22; women's doubles, final: Douglas and Neale (England) beat Sliemers and Gierman (Germany), 21-18, 21-17, 21-18; women's doubles, semi-final: Sliemers and Gierman (Germany) beat Howard and Miss C. Knight (England), 21-18, 21-16, 21-18; women's singles, final: Douglas beat Kishad, 21-18, 21-18, 21-18; women's doubles, final: Douglas and Neale (England) beat C. Knight and Miss Howard (England), 21-18, 21-18, 21-18.

in Daytona endurance race

Daytona Beach, Florida, Feb. 6.—A Porsche Carrera, co-driven by 1978-1979 winner, Harley Haywood, won the 100th annual Daytona 24-hour endurance race. John Graves and Dave Huxley took over the lead with three hours and 15 minutes remaining and sped on to victory in the 24-hour Daytona endurance race. The race covered 2,615 miles at an average speed of better than 100 m.p.h.

Second place went to Martino Inatini and Carlos Facetti, of Italy, in a Porsche 935 turbo, more than 10 hours and 3.85 m.p.h. on the 3.6-mile course. Reinhold Joest, of West Germany, and Bob Wollek, of France, leaders throughout most of the race, finished in third. Porsche 935s home third after losing valuable ground with a nagging wheel problem.

Other winners in the actor and Milt Minner and Elliott. Furber-Robinson, of United States,

motored to an impressive place in a Ferrari Day
RESULT: 1. H. Haywood, J. G. and D. Holmick (US), Porsche Carrera 681 laps, 108.801 miles per hour

Conditions	Runs to piste resort	Weather (5 pm)	°C
od Heavy Fair		Snow	2
od Heavy Fair		Snow	-1
od Heavy Fair		Cloud	3
od Crust Fair		Sun	3
od Powder Good		Snow	-2
ons od Powder Fair		Thaw	3
ons od Powder Fair		Snow	2
od Powder Good		Snow	-1

representatives of the Ski Club of
es and U to upper slopes.

now reports

Conditions	Off piste	Runs to resort	Weather (5 pm)	°C
Good	Heavy	Fair	Snow	2
Fair	Heavy	Fair	Snow	-1
Fair	Heavy	Fair	Cloud	3
Fair	Crust	Fair	Sun	3
Good	Powder	Good	Snow	-2
Good	Heavy	Fair	Thaw	3
Good	Powder	Fair	Snow	2
Good	Powder	Good	Snow	-1

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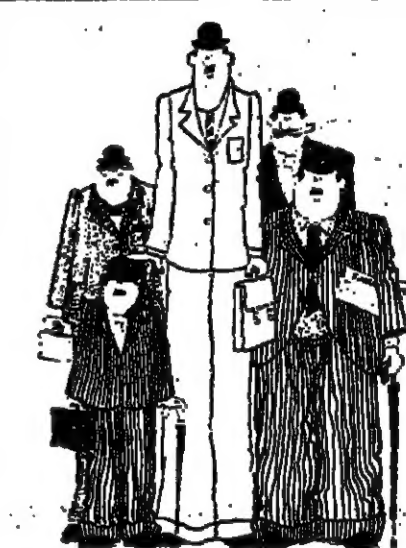
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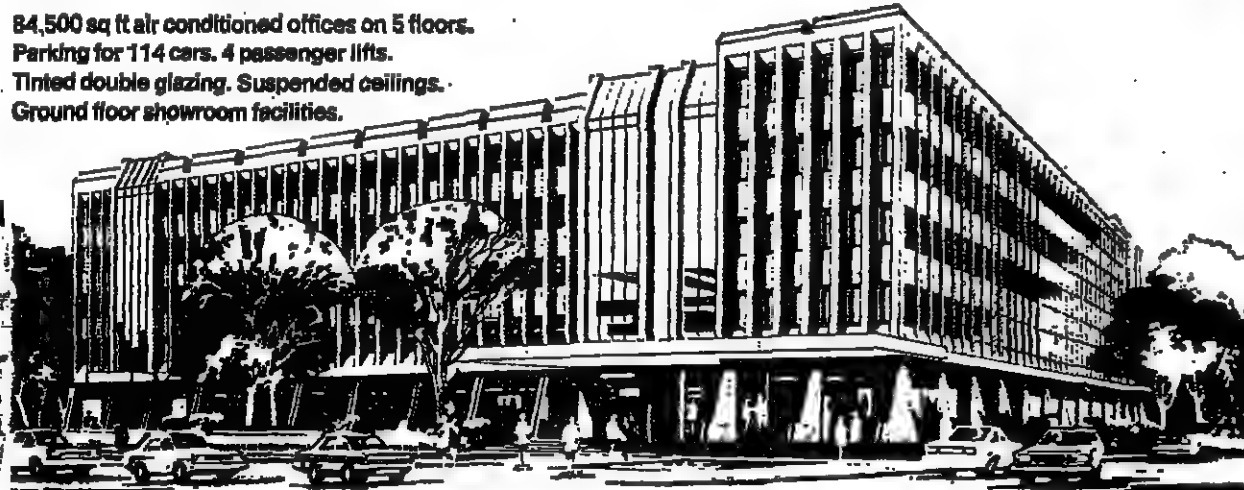
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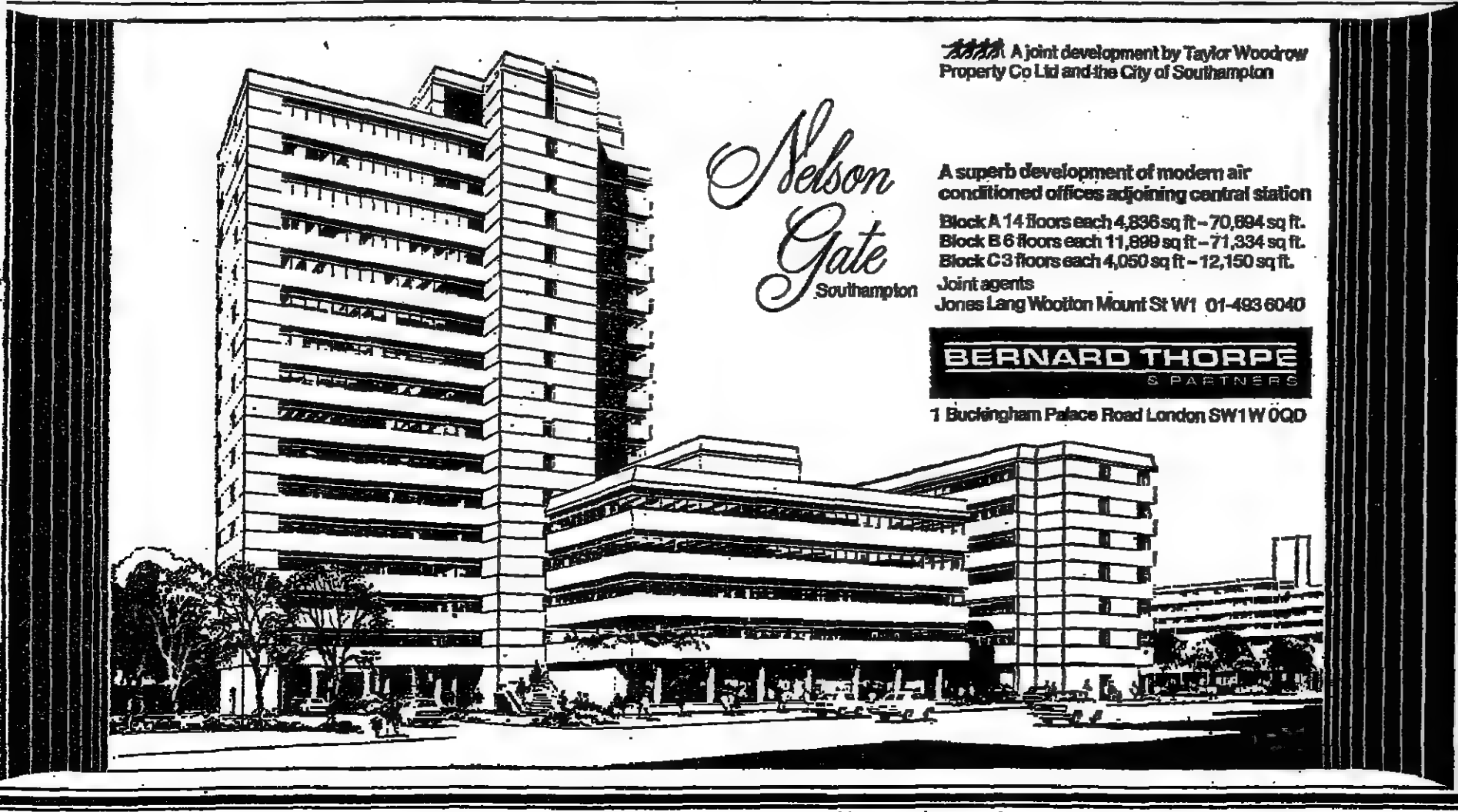
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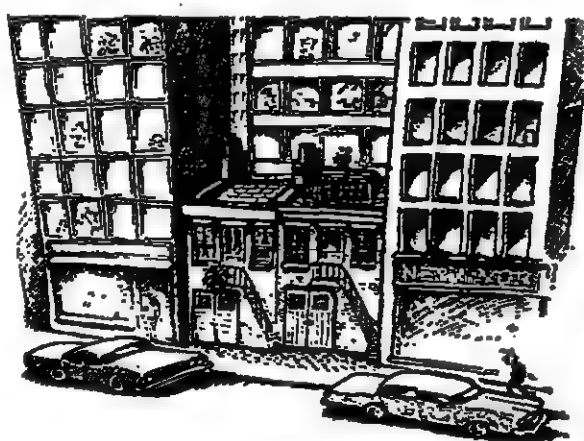
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HANDS

The Conservatives have to come up with constructive proposals. Nationalists would have to involve themselves in harping out a stable relations between their countries and the rest of Britain—or opt to refuse to take part in creating a settlement which does not meet the aspirations of the Scots and Welsh. The regions would be engaged in the debate and come to a decision with the fact of devolution in Scotland and Wales. They could participate. Or not. It is a question of principle, the political parties.

The political parties, brought in.

For the moment, an approach would be desir- theory only.

But if the Govern- headed belief that its pi- concoction must be through Parliament. tional means, runs the Bill into the ground a later this spring or in- mer, then perhaps we would at such a funda- different and more de- way of dealing with su- constitutional change.

The author, leader Liberal Party, is MP for Edinburgh, Selkirk and Peebles.

© Times Newspapers Ltd.

UNDER THE

A typical example is Santiago Martinez who village in the provi Cuenca 13 years ago in the Basque country, works in a kitchen f factory driving a fork-l His wife is Basque an said: "Although I still my heart that I am Ci have inevitably become fied with the problem: E belongs to a strictly trade union.

Basques want control police and of the fis as well as administr pendency from Madrid, about a third of the tax in the Basque country invested in the area.

The Basque Nationali wants autonomy wi federal system and any national electoral for to have a say in acco views. ETA is calling three French Basque p over the border to join four Spanish ones in e complete independe idea is totally imprac apart from questions of would mean either sh getting rid of the fron-

It is Utopian to expect that we should achieve independence." Sr Elosegui, one of the 10 of the pro-independence coalition, Sr Elosegui, who knows about extremes, in 1970 he set fire to him jumped off a balcony of General Franco's "Gora Euzkadi Astea" (Basque's long live Basque country) and nica, Gaurika."

He was 16 days in and four years in prison. If, as may happen, democratically elected ment grants some autonomy along the lines that the Government of Civil War, then this can take the wind out of the ETA. But if the Govt refuses to give in, this only leave people, able to do what they want, their moral support Basque cause.

The armed forces hi

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He was 16 days in and four years in pris if, as may happen, democratically elected ment grants some autonomy along the l that briefly enjoyed the Civil War, then this take the wind out of ETA. But if the Gov refuses to give up only Basques, it's ably less of them, still their moral support Basque cause.

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William C!

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 It fires me and inspires
 To have you as laureat
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 You've penned little in
 But I know how hard it is
 Just to get the words to
 Very seldom—hardly eve
 Has the muse inspired y
 Will it be the golden ju
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 For I'm not a Queen to
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Five long years we've be
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UNDER THE

From that look of dog
Those eyes half-closed an
can tell what hell you
been thru
Off you go them, back to

Stock Exchange Prices

Capitalization and week's change

ACCOUNT DAYS: Dealings Began, Jan 31. Dealings End, Feb 11. \$ Contango Day, Feb 14. Settlement Day, Feb 21.

§ Forward bargains are permitted on two previous days.

(Current market price multiplied by the number of shares in issue for the stock quoted.

[illegible]

THE TIMES

BUSINESS NEWS

Consolidation:
will it get
cold shoulder?
Page 22

yards:
ng around
lifeline,
21

Treasury seeks improved methods of control for public sector investment

Westlake changes in the financial and investment could result from a reappraisal being by the Treasury.

Attention is being given to new methods of control for public investment, which could face the Test Rate of a means of ensuring most efficient use of funds.

One of the key for investment present laid down in the 1967 White Paper, which established the economic framework of public investment over years, tended that the TRD used to establish the rate of return on a project was a commercial reason, was originally set at 10 per cent, which was thought to be a rate of return obtained on low risk private sector, and 10 per cent in much has changed since here is a widespread view that the Government's policy on public investment needs to be redefined. To this end, the Treasury is early stages of a new White Paper to be published in the early months of 1977.

A fresh approach to public sector enterprise is being recognized within the Treasury. Last autumn, the Executive Committee, a working party of civil servants, academics and industry specialists, a policy statement

on the subject in time for this year's party conference.

The central problem is how to repair the damage to national industries caused by inflation, deteriorating relations between management and Whitehall, and the persistent manipulation of the economy to achieve a non-commercial objective of price control and defense management.

The effect of these events has been to demoralize the state industries and frequently undermine the king of pricing policies, financial objectives and investment criteria laid down in the 1967 White Paper.

Inflation has seriously impaired the use of a Test Rate of Discount of 10 per cent for new projects. It means that, with prices rising at 15 per cent a year, projects would have to produce an unrealistic 25 per cent return in money terms.

At the same time there has been a general reduction in recent years in the profitability of private investment, which is a factor in the Government's decision to establish the yardstick for judging public sector commercial activities. Furthermore, much investment of the nationalized industries is not discretionary, but essential to meet safety and infrastructure.

Then in the past projects have been selected naturally from state industry plans. But, rather, the plans have had to be tailored to accommodate Whitehall-approved projects.

Partly to tackle these problems, the Treasury, together with representatives of nationalized industries and their sponsoring departments, met early last summer to consider a paper prepared by Mr. Michael Posner, then the Government's deputy chief economic adviser. But since then officials from the Treasury and the Departments of Industry, Energy and Environment

Leyland plants face mounting disruption

By R. W. Shakespeare

Which nearly 5,000 of its workers already face because of mounting disruption from today, as more assembly areas are hit by component shortages. And a second threat to the group's operations is posed by the possibility of new sanctions by car delivery drivers.

Leyland's two main trouble centres are the Triumph car plant at Coventry, which is at a standstill with more than 3,000 workers laid off because of a strike by 350 print shop men, and the big Midlands body-making factory at Castle Bromwich, where another 1,000 workers are idle because of a strike by 350 press operators.

The Triumph strikers are protesting over the management's use of industrial engineers on work study exercises in their department. Leyland has had a long battle over this issue in various plants in spite of the fact that it has firm agreements with the unions on the use of industrial engineers.

Because of the standstill at Coventry, which has halted output of Dolomite, Stag, Spitfire and Triumph 2000 cars, another 400 workers have had to be laid off from the Triumph plant at Liverpool, where production of Dolomite cars has been suspended.

At Castle Bromwich the press operators' strike and the consequent lay-offs is the one that is likely to have increasingly serious effects this week, since shortages of car body shells are likely to affect production of Jaguar (Coventry), Rover (Solihull), and the Mini assembly lines at Longbridge (Birmingham).

The Mini lines are being restarted today after a standstill last week caused by another strike at Castle Bromwich, involving 400 inspectors and workers. But the management has given warning that production could be short lived if the press operators' dispute goes on.

The operators are protesting over having pay stopped for a meeting held during working hours. They had been given permission for a 30-minute meeting, but the management claims that it lasted for several hours.

The problems over car deliveries have already proved costly for Leyland, and could do so again. The drivers have threatened to reimpose sanctions at all Leyland plants throughout the Midlands unless they get some firm guarantee that access will be maintained to the delivery companies at certain plants.

Clifford Webb writes: Leyland cars yesterday announced an unexpected 27 per cent increase in its Danish car sales last year, further strengthening the market leadership it has held there for the past three years.

The biggest increase was in sales of the Mini. At 8,600 they were up by 67 per cent. In all, 20,542 Leyland cars were bought by Danes, giving the British company nearly 14 per cent of the total market.

Cheap imports force British Steel to lower prices of some products

By Peter Hill

Increasing low-cost imports have caused the British Steel Corporation to cut the price of hot rolled coil and sheet by offering customers rebates of £10 a tonne.

The corporation also confirmed yesterday that the price of the bulk of its products would continue to fall because of poor market conditions, but the price of tinplate will rise by an average of 10.8 per cent.

Its announcement followed clear indications last week that the market for steel was deteriorating so much that commercial executives had ruled out any prospect of the BSC being able to lift prices in April as expected.

This worsening United Kingdom market for steel has caused the corporation to trim production by about 15,000 tonnes a week and to launch a sales drive in export markets round the world. Prospects for breaking even in the financial year end early in April have now receded, but the BSC

hopes to be able to keep the loss to less than £70m.

The corporation said that the latest price changes reflected its flexible policy aimed at adjusting prices to meet market needs.

The £10 temporary rebate on hot rolled coil and sheet will apply until further notice on all orders for delivery by July 2 this year, and represents an effective 6 per cent drop in price.

The products involved are widely used for automotive component manufacture, with considerable amounts taken by steel re-rolling companies in the private sector. Hot rolled coil and sheet represent some £100m of the BSC's annual turnover.

Its move has also been prompted by the price of some imports, particularly from Japan, South Korea and the Philippines. Although the rebate will not reduce prices to those low levels, it will bring the BSC price more into line with imports from Europe.

The BSC said customers had been notified in mid-January of the tinplate price rise. It reflected increased manufacturing and raw materials costs. The last general increase in tinplate prices—13.5 per cent—was in August.

On the general level of other product prices the BSC said: There will be no increase in April—as previously anticipated—in the price of cold reduced steel and other strip mill products, and the price of other products will be reviewed in the light of market conditions.

A spokesman added: "We have ample stocks of steel and there are no supply problems. We have every intention of remaining competitive." The corporation is anxious to claw back a greater share of the United Kingdom market, which has been eroded by imports over the past three years as a result of the BSC inability in the past to meet supply requirements.

Business Diary in Europe, page 21

Home state predicts cool Carter look at the freeze

Atlanta, Georgia.—The intense and prolonged period of cold weather in the United States has altered the economic outlook. It has strengthened the new Administration's resolve on a swift development of an effective energy policy.

But it is a matter of guesswork whether President Carter will also decide to expand the size of his recently proposed economic stimulus.

The freeze has produced a possible increase in an average American family's fuel bill of about \$140, according to a Library of Congress study. Higher fuel costs are seen as drawing about \$9,000m from potential spending on consumer goods.

Severe weather and fuel shortages have forced the closure of many factories, placing up to three million people temporarily out of work. Official January unemployment figures, released on Friday and showing a 0.5 per cent fall to 7.3 per cent in the national rate, were based on a survey taken before the onset of the bitter cold.

The full effect of the weather on the economy's growth rate cannot yet be determined, but most economists admit there will be a need to reduce the forecast.

With Wall Street reflecting the mood of uncertainty, the Dow Jones industrial average has fallen by about 60 points since the start of the year to close last Friday at 947.89.

Dr Arthur Burns, chairman of the Federal Reserve system, appears unworried by the climatic disturbances.

He told a congressional committee last Thursday: "The economy is improving on its own... it is not clear that any stimulus is needed at all."

Numerous leading liberal members of the Congress believe the President's 1977 stimulus measures, totalling \$15,500m, must be substantially expanded.

Suggestions for larger public works and greater tax cuts are being made.

Businessmen in Atlanta, Georgia, who know the President well, maintain that he will not easily change his mind. They assert that he tends to remain very firm once he has decided a matter and is much more conservative than is generally realized. Concern with inflation, they say, is likely to play a critical role in his thoughts about increasing the stimulus.

Mr Carter was Governor of Georgia for four years and developed a close working relationship with business leaders here in Atlanta. Those I spoke with stressed that the new President is tough, fair, pragmatic and most unlikely to be stampeded into taking possibly short-term popular decisions that the liberal Congress may favour.

Mr R. S. Maurer, senior vice President of Delta Airlines, for example, stressed that Mr Carter always makes a strong effort to solicit a wide range of views on any controversial matter.

On the basis of what businessmen say here it seems unlikely right now that he will respond swiftly to the chilling economic news with proposals for a substantial expansion of his reflationary programme.

This terrible weather has, however, increased the President's determination to move ahead at great speed with new programmes to force greater energy conservation and greater use of coal.

Frank Vogl

ails of shipbuilding subsidies likely today

Interest. Shipping industry leaders will reaffirm their policy of placing as many new orders in the United Kingdom as they can, subject to being able to obtain competitive price and delivery terms.

They accept the long-term strategic requirement of maintaining a healthy British shipbuilding capacity. Like other industries throughout the world shipbuilding is suffering from severe overcapacity as a result of the slump in demand for new vessels.

Britain's yards also suffered from the uncertainty caused by the Government's much delayed and controversial nationalization plans. Union leaders have pronounced themselves against contraction and redundancies, but independent estimates suggest that up to 50 per cent of the British shipbuilding capacity may have to be phased out.

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\$111m court suit against ship family

European American Bank of New York, in which Midland Bank holds a 20 per cent stake, has initiated a \$111m (about £65m) legal action in the High Court in London against the Greek Colocotronis shipping family.

The action has been begun by European American, a consortium bank, in its capacity as leader of syndicated loans to the Colocotronis family group. The bank is itself already the subject of legal action from other banks in the United States over the manner in which the loans were arranged.

European American's lawsuit against four members of the Colocotronis family concerns 16 alleged mortgage debts on ships and money allegedly due under personal guarantees.

The defendants are Lady Crawford, wife of Sir Frederick Crawford; her brother, Mr Emmanuel Colocotronis, the shipbroker; and two sons by her first marriage, Mr Alexander Georgiadis and Mr Anthony Georgiadis.

Central banks ready to set seal on \$3,000m safety net for pound

By Peter Norman

Western central bankers, meeting in Basle today, are expected to put the final touches to last month's agreement setting up a "safety net" under the official foreign sterling balances held in the City of London.

It is understood that the text of the \$3,000m standby credit provided by the Bank for International Settlements has still to be settled. Also, one or two points of detail have to be completed.

However, there is no question of any change being made in last month's agreement, which has proved to be one of the key factors behind the strengthening of sterling in recent weeks.

The central bankers, who are attending one of their regular monthly meetings at the BIS, will probably be interested to hear whether any progress has been made by the Bank of England towards issuing the foreign currency bonds, which it was agreed last month should be offered to present official sterling holders.

Mr Gordon Richardson, the Bank's governor, is expected to report on the attitude of various official sterling creditors abroad towards the bonds.

Problems for the Bank, p21



Mr C. E. Meyer, TWA president: his tough policy decisions helped airline through recession

Airline chief forecasts buoyant year

By Arthur Read
Air Correspondent

World airlines are moving out of the slump in their fortunes produced by the 1974 fuel crisis and the economic recession, and the industry's outlook for 1977 is a good one, according to Mr C. E. Meyer, president and chief executive of Trans World Air Lines, speaking in London over the weekend.

Mr Meyer is the chief architect of his airline's remarkable financial turnaround, in which a corporate loss of \$86.3m for 1975 was converted into a profit of \$36.8m for 1976.

He agreed, when I talked to him in his London hotel, that the losses two years ago had reached a stage where the whole future of the airline was in doubt.

TWA moved out of its crisis through a series of tough policy decisions. No fewer than 14,000 jobs were cut, 747 jumbo jets and two Lockheed TriStars were sold.

"We needed the cash to pay the bills," Mr Meyer said. One 747 has since been bought back. Staff was cut from 37,000 to 34,500 (the total had been 41,000 in 1970), and aggressive cost-control and marketing measures were introduced.

Mr Meyer said: "If we are going to preserve the jobs of 34,000 people, we hope to buy new aircraft. And there is no way of buying new aircraft unless we make profits of \$60m a year at least over the next five or six years."

Korean textile flood feared

Serious concern at the prospect of a surge in imports of cotton yarn from South Korea before the end of this year has been voiced by leaders of the cotton and allied textile industry.

According to industry sources, the South Koreans plan to install an additional 800,000 spindles in their textile mills.

Present restrictions on Korean cotton yarn into Britain are due to expire at the end of next month. The quota

arrangements involved were negotiated on a bilateral basis before the introduction of the Multi Fibre Arrangement, under the aegis of the GATT. The quota was designed to provide for the orderly development of trade in textiles between developed and less developed countries.

Negotiations for a revision of the quota arrangements are taking place between the United Kingdom and EEC and South Korea.

Coffee price fillip

Higher world coffee prices raised the real economic growth rate for the five nations associated with the Central American Common Market—Costa Rica, El Salvador, Guatemala, Honduras and Nicaragua—by more than 7 per cent in 1976, according to the IMF.

N Sea gas pipe plan

North Sea gas is one of the decade's major success stories, Mr Alex Eadie, Under-Secretary of State for Energy, claimed yesterday. He revealed that the Government was considering a vast undersea network of pipes to boost the annual balance of payments saving of £2,000m from under-water gas to double that figure.

Cakes cutback

United Biscuits (UK) is pulling out of the "short-life" cake market because it has not been profitable for some years, the company said at the weekend.

Swiss watch sales decline halted

By Derek Harris
Commercial Editor

Swiss watchmakers, plagued by problems ranging from the hard Swiss franc to the inroads of United States semiconductor companies in the electronic watch market, saw another decline in exports last year of 3.5 per cent worldwide. Their sales to Britain plummeted 24.7 per cent.

But there are signs that the downward trend is bottoming out, according to Mr Paul Techudini, vice-president of Ebauches SA, which claims to be the largest world producer of components for the watch industry.

Mr Techudini said in London at the weekend that the levelling out appeared to set in last September and the first months of this year appeared to be maintaining the new trend.

Ebauches, which in two years has cut its workforce from 11,000 to 7,500, expects no further cutbacks. "But it is only the bottoming out as far as quantities and value is concerned. Profits are still badly squeezed."

He went on: "We ourselves are just in the black but the situation is such that we have to concentrate not so much on profit but on merely keeping the factories going and the workers paid. That means investment has to come from reserves, as in our case, with some of the Swiss companies, from borrowing. That could go on only so long."

The Swiss, latecomers in the fast-expanding electronic digital watch sector, are taking comfort from the accumulating evidence that buyers are beginning to move away from the cheaper digitals—the LED or light emitting diode watches, which typically display time at the push of a button.

With continuous LCD or liquid crystal displays are becoming more popular, although these are at the moment at least double the price of LED watches. Mr Techudini forecasts that the world watch market in 1980 would still be taking 60 per cent mechanical watches, with LED digitals at 5 per cent and LCDs at 15 per cent.

The surprising statistic was that the Swiss expect analog watches—solid-state electronic watches but with traditional hands driven by a tiny step-motor—to claim 20 per cent of the market compared with less than 2 per cent last year.

Strike ultimatum to Dutch industry

From Sue Masterman
The Hague, Feb 6

Eighty large companies in Holland have been given an ultimatum by unions to agree to automatic compensation for inflation, or face industrial action.

With a few minor exceptions, Dutch industry has refused to agree, and a spate of stoppages is expected to disrupt output during the coming weeks.

The stoppages, which would affect ports, newspapers and most major branches of industry, would be the first large-scale union rebellion in Holland for five years.

They have set up a strike control centre in Utrecht from where they will order from hour to hour the walkouts in the industries which have ignored or turned down their ultimatum.

Automatic compensation to wage earners for the rise in the cost of living has become a normal ingredient of the collective agreement which unions and employers negotiate annually.

Unions claim that this has become a right, but this year the employers have said they will agree to compensation, but will not be constrained to pay it automatically.

The unions argue that in agreeing to accept in principle industry's offer of wage agreements, including a rise in spending power of 1 per cent or less, they have gone a long way towards supporting the battle against inflation.

The right to strike has still to be established in Dutch law. On Friday a Utrecht court granted an injunction ordering a 20-day cooling-off period in the dairy sector, where strikes were due to start on Monday.

Other branches of industry could now go to court and will probably obtain similar injunctions, but they know that this would only aggravate the situation.

The unions have withdrawn strike notices for the dairy industry, and it looks as though members will accept this.

Other union branches, however, are more militant. There has already been wildcat action in the printing and transport industries, and a court injunction banning official strike action there would inevitably result in a walkout.

Dutch strike technique is an extraordinary exercise in the calculated concentration of industrial aggression. The unions generally call for only key workers in each branch of industry, thus causing the whole mechanism to grind to a halt.

In some sectors, where stocks have risen much too high during the past recession, a two-week stoppage would not be unwelcome, although there is no management which would publicly admit this.

Dutch unions are careful not to hit the weaker industries, or particular companies for whom strike action would be a disaster.

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Lending rate 12 pc	
The Bank of England's minimum lending rate remained at 12 per cent with the normal formula for fixing MLR temporarily suspended. The following are the results of Friday's Treasury Bill Tender:	
Applications	£25m
Bids at	£27.17
Accepted	£200m
Rate	11.75%
Next Friday	£500m
Replace	£500m

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Voluntary

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211 Piccadilly
London W1A 6EA
Telephone 01-439 7122
(Ref 12)

High taxation 'robbing' Manchester council primes inner city development with £1m budget

UK chemical concerns of skilled managers'

By Peter Hill

Morale throughout the chemicals industry is being undermined by Britain's high taxation, and top managerial talent is leaving Britain to work abroad, it was claimed yesterday.

According to the Chemical Industries Association, which has studied information provided by companies, there has been a significant drop in morale over recent months, an increase in emigration, difficulties in persuading staff working abroad to return to the United Kingdom, and a tendency for people to move from one company to another to beat the salary freeze.

Mr Martin Trowbridge, director-general of the association, said: "This tax-induced game of musical chairs is robbing Britain of some of our top chemical talent and lowering morale among those who stay put. In taxation terms, many

managers in the chemical industry are now worse off than they were in feudal times."

The personnel manager of the British subsidiary of a large European group told the association that as a direct result of the pay code, four of the company's qualified technical staff had left to join competitors in Britain to obtain immediate improvements in salaries and benefits.

The managing director of a medium-sized company said that one of his managers based in Australia was under-utilized, but because of his salary in Australia it would be impossible to ask him to return to Britain.

The personnel manager of another European group told the association that in the past 12 months four graduate chemists had resigned to join companies in north America. This was said to have been done in the previous decade.

The city of Manchester—not to be confused with the amorphous creature born of local government reorganization and known as Greater Manchester—has launched a big effort to try to reverse the steady rundown of its industrial base and the consequent loss of job opportunities.

As a preliminary step the city has appointed its first director of industrial development. He is Mr Jack Hadwen, 48, former company director and independent industrial consultant. Until now Manchester has had only an industrial development officer—Mr Jack Hadwen.

The manner of Mr Hadwen's transformation from a DOID was not as straightforward as it looks. There were some 170 applicants for the new £9,000-a-year post. From these a short list of seven was drawn up and from this number Mr Hadwen was chosen.

One may be tempted to wonder why he could not simply have been promoted from local government—and some industries for that matter—moves in mysterious ways it wonders go perform, and its empires to build.

At the end of the day there is a serious argument for, and a serious purpose behind, Manchester's reorganization and elevation in status of its industrial department. The argument for making the change is quite simply that Mr Hadwen's previous department could not command the resources, nor had it the range and scope of activities needed to tackle the job Manchester had to do.

In his new post, with a team of four specialists, Mr Hadwen will have not only the authority and the staff but the financial backing by the city council to launch a much bigger operation.

Industry in the regions

lems can really be seen in the sort of creeping blight that has overtaken it, if not entirely unnoticed then certainly unheeded for many years, at the decision-making levels in Westminster and Whitehall.

When the North-west complained, as it frequently did, that the regional development policies were in practice doing little more than swapping one set of problems for another, the experience of Manchester—and some other inner urban areas—was precisely what it had in mind.

For many years the city was totally excluded from all regional aid policies. It could offer no special inducements to potential industrial development and indeed for long periods it was extremely difficult even to secure an industrial development certificate within the city boundaries.

While the pressure was on to channel industrial investment to areas where it was judged the need was greatest, Manchester was engaged in wholesale clearance of huge inner city areas. Sweeping away derelict housing was, of course, the main aim, but with it went a great deal of industry, especially small and medium-sized manufacturing.

If one takes the new Greater Manchester area as a whole (simply because it is for all practical purposes available), in a 10-year period up to 1972 there was a net loss of 100,000 jobs—about 8 per cent of the total job opportunities. This trend has continued in the case of the fact that it now has intermediate area status in terms of regional aid, and the

percentage of jobs lost is estimated at about 10 per cent.

The city of Manchester itself has certainly fared no better than its neighbours within the "Greater" area—and probably a good deal worse than most. It has reached the point at which a determined effort to reverse the trends of many years' standing became imperative. Hence the new department headed by Mr Hadwen and a £1m city council budget for a job-creating programme.

Mr Hadwen himself says of the city: "It is still the centre of the North-west region, and given a proper level of investment its prospects are bright. It is strategically sited at the heart of a big conurbation, and opportunities for industrialists are excellent." Grave words.

Mr Robert Calderwood, Manchester's town clerk, describes the habit in the decline of job opportunities within the city as a major priority.

"One big fault in Manchester has been the failure to hold on to existing small firms, many of which were displaced by slum clearance and just disappeared, or moved to other areas where there were incentives to set up new factories," he explained.

Manchester's decision to treat its industrial redevelopment as a major priority comes at a time when the Government itself has become embarrassingly aware of the plight of inner urban areas.

In a speech in Manchester not long ago Mr Shore, Secretary of State for the Environment, said that times had changed since the early 1960s. He said that the Government planned to do more for the inner city areas in the country, but suggested that the opportunity to attract industry back to the inner areas now exists in a way it did not a decade or so ago."

Arguments in favour of a 'nil' pay norm

From Mr J. L. Croome

Sir, Mr Michael Young's proposal for a nil norm in any further round of pay restraint deserves less cavalier treatment than it was given in your leader "Banquo's Norm" (January 26).

The norms used in the earlier and current periods of restraint have virtually enforced increases in wages and salaries, whether earned or not. The added costs being largely reflected in prices have damaged the efforts to export more and to improve competition in the inflation league for the major industrial countries.

Some company boards have recommended dividends increased by the statutory maximum even though their profits have not risen enough to cover the higher payments. Yet few people feel any real benefit.

The pretence of paying more for the same has left widespread frustration in face of distortions created by the already long period of pay restraint.

Markets in which relative price adjustments can take place without controls, without the frustration of "norms" or well-meaning but distorting subsidies and props to flagging demand and a competitive market, are doubtless better fit all as consumers, workers, employers and shareholders. But it is hardly possible to hope that the conditions for achieving all norms will have been achieved by next August.

The norm adopted for yet another year of pay restraint needs to reflect the reality that Britain is still far from paying its debts and has a discreditable rate of inflation. Sir Derick Ezra proposes that a flexible percentage pay increase be allowed so that technical and professional skill may be given incentive. The objective is worthy, but experience suggests that flexibility would result in pay increases larger than expected and damaging to our overvalued

need to lower price inflation.

Only a nil norm would be practicable, contribute towards holding or reducing inflation, and offer the prospect of improving our chance of giving up all norms and returning to free bargaining next time round. A nil norm might indeed also give a stimulus to the effort and skill of labour and management if it could be combined with payment of a year-end bonus wholly, partially, or free to workers, managers and shareholders based on any increase in profits that the particular firm earned in the 12 months ending August, 1978.

Yours faithfully,
LEWIS CROOME,
Pearmain,
Ruxley,
Claygate,
Surrey KT10 0UB,
January 27

Squeezing in the private investor

From Mr D. W. Irons

Sir, Under the bee "Squeezing out the private investor" your Financial Editor deplores the way in which stock markets now dominate stock markets.

As a recently retired servant I received the gratuity, and for the first in my life I was able to approach a stockbroker. Thanks to his assistance I have been able to offload some of my stock, and I am substantially better off than I was when I retired. I have been given the advice of National Savings.

There must be tens of thousands of these retired servants who are paid out every year. Cannot the stock exchange more to raise its service to these people?

Yours faithfully,
D. W. IRONS,
Bryn Hyfryd,
Llanidloes,
Llansawney,
Gwynedd, LL59 5SN,
February 2

Tory spokesman attacks Whitehall 'bias' on grants

The Government's industrial strategy was attacked yesterday as a threat to the rule of impartial law and was described as "harmless and meaningless."

Mr Norman Lamont, Opposition spokesman for industry, said the strategy threatened a considerable misallocation of resources through Whitehall committees, substituting themselves for the market mechanism. If the sectoral committees developed themselves, they would pose a threat to competition.

Speaking in his Kingston-on-Thames constituency Mr Lamont said the strategy contained a sinister element—the use of grants to industry based not according to impartial rules and regulations, but on an arbitrary and discretionary basis.

Moratorium on excise duty advocated

As part of its continuing campaign against increased excise duties and indirect taxation, the Wine and Spirit Association has submitted a paper to the Treasury arguing for a moratorium on duty increases in the spring Budget.

The WSA has enlisted the services of the Henley Centre for Forecasting to draw up a paper which was submitted to the Treasury last week and which is being supported by the view that further heavy taxation on drink would curb the rate of increase in both Government and industry revenues.

Since April 1975 duties have been raised three times, and the WSA argues that any further rises in April would mean depressed sales. Last year there was a 6 per cent decline.

Price of Bullock 'too high'

By Ronald Emler

If the price for continued wage restraint is to be acceptance of the Bullock Committee's proposals on industrial democracy, there would be "total opposition" from industry according to a survey conducted by the London Chamber of Commerce and Industry.

The improvement in the nations fortunes will depend heavily on a new pay policy for phase three, the chamber says, but industry believes the price of continuation of the social contract then the price would be too high.

Most companies want the pay policy to continue, the chamber points out, but with allowance for differentials to help skilled workers and managers. "This will involve continued support from the TUC."

The chamber's survey shows that industry believes the Bullock report has "done participation a disservice."

The chamber has noted the enormous concern on the part of foreign-owned businesses—even those with experience of dealing with the system of worker participation operating in Germany and Sweden.

Business appointments

New chairman at Barclays Tozer

Sir Campbell Adamson has become chairman of Barclays Tozer in succession to Mr J. St. J. Rotherham.

Mr John Methven, director-general of the Confederation of British Industries, has been appointed to the Council of the Institute for Fiscal Studies in succession to Sir Campbell Adamson.

Mr P. V. Reed has joined the board of Paternoster Computer Services.

Mr C. C. Gregory has been made a director of Venton.

Mr W. J. A. Deacon has become chairman of Williams, Glyn and Co, the merchant banking subsidiary of Williams and Glyn Bank.

Mr R. Barnes has joined the board of Graydon.

Mr J. Mundell has been elected chairman of the British Metal Castings Council. He is chairman of Dennis Castings, a subsidiary of the non-ferrous sector working party of the National Economic Development Council.

Mr Ian Halliday is to become group finance director at Leslie & Godwin (Holdings) Ltd. in 1977. Mr Halliday has been seconded to the Department of Industry as a deputy director of the Industrial Development Unit.

Mr A. T. Coddie, formerly finance director of EMI Hotels & Restaurants, has been made managing director of the restaurants division, and succeeds Mr

H. W. Lipson, Mr Beck remains a director of the main company.

Colonel Sir Douglas Mclag has been appointed chairman of Cometo and Mr Henry Jones has become chairman of the board. Mr Peter Russell becomes finance director.

Mr T. V. Edge and Mr M. H. Wilson have joined the board of Mitchell Cotes & Aitken.

Mr Douglas Melrose is to take up the post of accounting officer for the British Gas Corporation.

Messrs W. W. Good, J. G. Griffiths, M. J. S. Neville and K. F. D. Wilson have become directors of the Non-executive Directors' Club. Mr Wilson has retired from the board and the resignation of H. S. Butterworth becomes effective in June.

Use of electricity for heating

From Mr Terry Goddard

Sir, I am surprised at the comments made about the use of electricity for heating by David Crabbe of the Energy Research Group (February 2).

As a representative of such an august body, he surely cannot ignore the fact that the same capital cost in heating equipment and insulation the primary energy into the home is very similar with electricity versus gas.

Mr Crabbe also maintains there is almost no loss for gas delivered to the home. In fact the Building Research Centre in their booklet entitled *Energy Conservation in the Home* suggest that, in time, we will have a manufacturing overhead in distribution losses in the order of 26 per cent.

Mr Crabbe has also conveniently ignored appliance efficiency in the home. Electricity is converted at 100 per cent whereas gas is converted in varying efficiencies depending on its usage. For water heating efficiency can be as

low as 10 per cent. It is improvement in controls that makes it much higher (see *Gas Council doc GC132*).

There is a part for fuels to play in heating main's homes, right now, electricity must play a part in our future.

Yours faithfully,
TERRY GODDARD,
Chairman of the Electric Heating Bureau,
25 North Row,
London W1R 2BY.

Help for exporters

From Mr Lucien Gubbay

Sir, One hears and reads about the feebleness of assistance offered to export by British embassies and commissions abroad.

I have just returned from overseas tour in connection with the promotion of professional services. In places visited, very useful missions. Particularly in India and in Moscow, of knowledge displayed, the practical assistance given by the commercial secretaries were most impressive. Our country is served by such representatives.

Yours faithfully,
LUCIEN GUBBAY,
Wychwood Place,
London W1R 1AP,
February 1

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Local Government, Public & Educational Appointments

Teachers

There are a number of vacancies in the Civil Service of Nigeria for teachers in all disciplines. A Recruitment Delegation will soon be interviewing candidates to fill these posts which offer a challenge and attractive conditions of service. Interested candidates should collect or write for application forms from the Nigeria High Commission, 9 Northumberland Avenue, London, W.C.2. Completed forms should be returned to the High Commission not later than 19th February, 1977.

Nigeria

THE WELLCOMBE TRUST ADMINISTRATIVE ASSISTANT

The Wellcome Trust, a Medical Research Foundation, requires an Administrative Assistant in the Grants Section. Duties of the post include processing grant applications, the administration of fellowships, schemes, budgetary control including checking of invoices, despatching and generally assisting the Scientific Administrative Officer. Experience in medical or academic administration is desirable. Salary according to age and experience, on scale commencing at £4,077 p.a. Non-contributory superannuation.

Typewritten applications, stating age, experience and present salary, with names of two referees, should be sent to The Administrative Officer, The Wellcome Trust, Park Square West, London, NW1 4AL by the 21st February, 1977, marked confidential.

Inner London Education Authority

ROBERT BLAIR FELLOWSHIP IN APPLIED SCIENCE AND TECHNOLOGY

One award value up to £5,000 subject to decision of the Fellowship Committee. The Fellowship is available for one year of research in Applied Science and Technology. Candidates must be at least 21 years of age. Further particulars and application forms available from the Fellowship Officer, 120/120A, The County Hall, London EC4A 3DF. The Fellowship will be awarded by the 15th March, 1977.

NOTICE

All advertisements are subject to the conditions of sale of The Times Newspapers Limited, copies of which are available on request.

THE RADGOWORTH GROUP OF SPECIAL SCHOOLS

CLOUDS HOUSE SCHOOL, EAST KNOLVE, DEER SALESBURY, WILTSHIRE

HEADMASTER REQUIRED

GROUP 45

Radgworth Group is at present an independent service to local authorities, providing a range of special schools for children with a wide range of special needs. Each school is a separate entity and is run by a headmaster or headmistress. The successful candidate will be responsible for the overall management of the school, including the recruitment and supervision of staff, the financial management of the school, and the maintenance of high standards of educational achievement.

Applicants should be graduates with a minimum of 10 years' experience in headship, preferably in a special school. They should be able to demonstrate a high level of educational achievement and a strong commitment to the welfare of the children in their charge.

Applications should be sent to the Director, Radgworth Group, 10, The Quadrant, Salisbury, Wiltshire, SP1 1JL. Closing date: 15th February 1977.

THE CITY UNIVERSITY

Department of Mechanical Engineering

CHAIR OF APPLIED MECHANICS

Applications are invited from qualified persons with high academic qualifications and experience in the field of applied mechanics. The successful candidate will be responsible for the teaching and supervision of students, and for the research and development work of the department.

Applicants should be graduates with a minimum of 10 years' experience in the field of applied mechanics. They should be able to demonstrate a high level of educational achievement and a strong commitment to the welfare of the children in their charge.

Applications should be sent to the Director, The City University, 1, The Quadrant, Salisbury, Wiltshire, SP1 1JL. Closing date: 15th February 1977.

UNIVERSITY OF CAMBRIDGE

ROUSE BAILL PROFESSORSHIP OF ENGLISH LAW

Applications are invited for the above Chair which will become vacant on 1 October 1978. The incumbent will be responsible for the teaching and supervision of students, and for the research and development work of the department.

Applicants should be graduates with a minimum of 10 years' experience in the field of English law. They should be able to demonstrate a high level of educational achievement and a strong commitment to the welfare of the children in their charge.

Applications should be sent to the Director, University of Cambridge, 1, The Quadrant, Salisbury, Wiltshire, SP1 1JL. Closing date: 15th February 1977.

UNIVERSITY OF BRISTOL

DEPARTMENT OF ANATOMY

DEMONSTRATOR IN ANATOMY

Applications are invited from qualified persons with high academic qualifications and experience in the field of anatomy. The successful candidate will be responsible for the teaching and supervision of students, and for the research and development work of the department.

Applicants should be graduates with a minimum of 10 years' experience in the field of anatomy. They should be able to demonstrate a high level of educational achievement and a strong commitment to the welfare of the children in their charge.

Applications should be sent to the Director, University of Bristol, 1, The Quadrant, Salisbury, Wiltshire, SP1 1JL. Closing date: 15th February 1977.

UNIVERSITY OF CAMBRIDGE

RESEARCH ASSISTANTS IN HEALTH INFORMATION AND HEALTH ECONOMICS

Applications are invited for the following two posts:

Research Assistant in operational research and/or computing

The successful candidate will be responsible for the operational research and/or computing work of the department.

Research Assistant in health economics

The successful candidate will be responsible for the health economics work of the department.

Applicants should be graduates with a minimum of 10 years' experience in the field of health information and health economics. They should be able to demonstrate a high level of educational achievement and a strong commitment to the welfare of the children in their charge.

Applications should be sent to the Director, University of Cambridge, 1, The Quadrant, Salisbury, Wiltshire, SP1 1JL. Closing date: 15th February 1977.

UNIVERSITY OF Khartoum—Sudan

Applications are invited for the following posts in the Department of Health Information and Health Economics:

SENIOR LECTURER in Preventive Medicine

SENIOR LECTURER in Oral and Maxillofacial Surgery

SENIOR LECTURER in Conservative Dentistry (Operative Dentistry)

SENIOR LECTURER in Crown and Bridge

SENIOR LECTURER in Oral Medicine and Radiology

Applicants should be graduates with a minimum of 10 years' experience in the field of health information and health economics. They should be able to demonstrate a high level of educational achievement and a strong commitment to the welfare of the children in their charge.

Applications should be sent to the Director, University of Khartoum, 1, The Quadrant, Salisbury, Wiltshire, SP1 1JL. Closing date: 15th February 1977.

UNIVERSITY OF MANCHESTER

DEPARTMENT OF PHARMACY

SENIOR LECTURER/LECTURER IN PHARMACEUTICAL ANALYSIS

Applications are invited from qualified persons with high academic qualifications and experience in the field of pharmaceutical analysis. The successful candidate will be responsible for the teaching and supervision of students, and for the research and development work of the department.

Applicants should be graduates with a minimum of 10 years' experience in the field of pharmaceutical analysis. They should be able to demonstrate a high level of educational achievement and a strong commitment to the welfare of the children in their charge.

Applications should be sent to the Director, University of Manchester, 1, The Quadrant, Salisbury, Wiltshire, SP1 1JL. Closing date: 15th February 1977.

WELLS CATHEDRAL SCHOOL

MUSIC DEPARTMENT

HEAD OF SPECIALIST STUDIES

Applications are invited from qualified persons with high academic qualifications and experience in the field of music. The successful candidate will be responsible for the teaching and supervision of students, and for the research and development work of the department.

Applicants should be graduates with a minimum of 10 years' experience in the field of music. They should be able to demonstrate a high level of educational achievement and a strong commitment to the welfare of the children in their charge.

Applications should be sent to the Director, Wells Cathedral School, 1, The Quadrant, Salisbury, Wiltshire, SP1 1JL. Closing date: 15th February 1977.

London Business School

ESMEE FAIRBAIRN CHAIR IN FINANCE

The London Business School invites applications for the Esmee Fairbairn Chair in Finance. The holder of the chair will be responsible for the teaching and supervision of students, and for the research and development work of the department.

Applicants should be graduates with a minimum of 10 years' experience in the field of finance. They should be able to demonstrate a high level of educational achievement and a strong commitment to the welfare of the children in their charge.

Applications should be sent to the Director, London Business School, 1, The Quadrant, Salisbury, Wiltshire, SP1 1JL. Closing date: 15th February 1977.

UNIVERSITY OF DUBLIN

LECTURESHIP IN PHYSICS

Applications are invited for the above post in the Physics Department, available from 1 October 1977. Research activities within the Department are mainly in the area of solid state physics, instrumental and radiation physics and surface physics. Candidates with research experience in these fields would be welcome. Candidates with research experience in other fields of physics, elementary particle physics, and astrophysics would also be considered without prejudice.

Salary Scale: £3,321-£5,983 per annum. Appointment will be made in the range £3,321-£3,999.

Marriage and children's allowances are available. There is a non-contributory Pension Scheme. Further particulars and application forms should be obtained from:

The Staff Office,
Trinity College,
Clonmel,
Cork, Ireland.

Closing date for completed applications: March 31, 1977.

UNIVERSITY OF CAMBRIDGE

PROFESSORSHIP OF MEDIEVAL HISTORY

Applications are invited for the above Chair, which will become vacant on 1 October 1978. The incumbent will be responsible for the teaching and supervision of students, and for the research and development work of the department.

Applicants should be graduates with a minimum of 10 years' experience in the field of medieval history. They should be able to demonstrate a high level of educational achievement and a strong commitment to the welfare of the children in their charge.

Applications should be sent to the Director, University of Cambridge, 1, The Quadrant, Salisbury, Wiltshire, SP1 1JL. Closing date: 15th February 1977.

UNIVERSITY OF WALES

DEPARTMENT OF MUSIC

EXECUTANT/TEACHER: PIANO

Applications are invited for the above post, which will become vacant on 1 October 1977. The incumbent will be responsible for the teaching and supervision of students, and for the research and development work of the department.

Applicants should be graduates with a minimum of 10 years' experience in the field of music. They should be able to demonstrate a high level of educational achievement and a strong commitment to the welfare of the children in their charge.

Applications should be sent to the Director, University of Wales, 1, The Quadrant, Salisbury, Wiltshire, SP1 1JL. Closing date: 15th February 1977.

UNIVERSITY OF YORK

DIPLOMA IN SOCIAL ADMINISTRATION

Applications are invited for the above post, which will become vacant on 1 October 1977. The incumbent will be responsible for the teaching and supervision of students, and for the research and development work of the department.

Applicants should be graduates with a minimum of 10 years' experience in the field of social administration. They should be able to demonstrate a high level of educational achievement and a strong commitment to the welfare of the children in their charge.

Applications should be sent to the Director, University of York, 1, The Quadrant, Salisbury, Wiltshire, SP1 1JL. Closing date: 15th February 1977.

BY THE FINANCIAL EDITOR

Maintaining impetus in the equity market

headlong rise during the equity market a week in line with jointed performance of the market trying to find a way out of the current market in the light of prevailing uncertainty. The market is still in a state of flux, with shares slightly less so than a week ago. The market has risen by 100 points since the start of the year. It now stands at 1,200 points, a 10 per cent rise on its 1976 level. The market is still in a state of flux, with shares slightly less so than a week ago. The market has risen by 100 points since the start of the year. It now stands at 1,200 points, a 10 per cent rise on its 1976 level.



Mr. Alexander Ritchie, chairman of the Bank of England, is seen here.

which has obliged the houses to borrow continuously from the Bank of England to fund their portfolios. Since the houses have been borrowing from the Bank at MLR, they have been able to make running losses on that part of their portfolios, such as Treasury bills, which yield less than their borrowing costs.

The houses' scope to switch their portfolios into other higher yielding assets is severely constrained by their need to hold certain eligible assets—Treasury bills and bank bills, for instance—which the Bank will accept as security against its loans. The necessity of the houses to hold such assets partly explains why both types of bill are yielding significantly less than other money market instruments.

It is against this background that the Bank of England's move becomes so painful. Friday's Treasury bill tender demonstrated once and for all that the Bank cannot control the short term money market any longer through its traditional system of notes and bills. The discount houses may still conform to the Bank's wishes, but other buyers who have now become much more of a force are not so influenced.

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The houses are not yet complaining very loudly about this. It is only because it is only the most recent Treasury bill issues that are so unprofitable and because the houses still think there are good capital profits yet to come in the shape of lower interest rates. But their objections could become much more vociferous if the Bank continues to peg MLR above its market level for very long. Mr. Alexander Ritchie, Union Discount's chairman, was pointing out in his annual report last week that it is intolerable in the long term for a discount house to make persisting running losses on its book.

Composite Insurance Recovery potential

As the results reporting season of the major composite insurance companies draws near, the market appears temporarily mesmerized by the news of

severe weather conditions in the United States. The long-heralded underwriting recovery, loss-elimination in the United States market, currency inflation of overseas earnings and the resurgence in investment income, all factors expected to start showing through in 1976's results seem to have been forgotten in the face of blizzards in Buffalo. Stockbrokers Hoare Govett provides a timely reminder of the composites potential in its annual sector review.

Hoare argue that the prospect of 40 per cent earnings growth across the sector in 1977 and a possible further 20 per cent growth in 1978 is a persuasive case for the shares, particularly in view of their recent weakness.

Looking back on 1976 Hoare identifies the start of the recovery in US underwriting accounts, with losses for the seven leading composites cut from 1975's £117m to an estimated £53.8m. But of equal importance, they note the impact on United Kingdom business of January's storm damage and later subsidence claims of £60m or more, claims pushing the sector's aggregate UK account an estimated £34.5m into the red after 1976's £6.9m profit.

Elsewhere, Hoare expect higher European losses, covered by recovery in Australia and an at least temporary recovery in Canada. For the individual companies Hoare forecast a recovery from 1975's £10.2m loss to a £44.4m pre-tax profit for Commercial Union; £34.7m after £26m for Eagle Star; £43m from £16.8m for General Accident and improvements from £49.6m to £54.7m for Guardian Royal Exchange; £18.2m to £25.5m for Phoenix; £32.7m to £74.5m for Royal and a marginal growth from £35.6m to £39.1m for Sun Alliance.

Analysing individual group earnings on the basis of estimated premium growth per share and of profits as a proportion of premiums, Hoare recommend Eagle Star and Phoenix as attractive at current levels.

The brokers feel that Commercial Union is fairly valued relative to others in the sector and that General Accident and Royal are undervalued against the rest of the equity market. Sun Alliance's large household insurance business and the possibility of unexpectedly high subsidence claims last year may hit its shares when the preliminary results are released. But any set back at that stage is seen as a buying signal.

Investment Trusts Battle begins for LE & GT

As if any further evidence was needed that the rush for cheap investment trust assets is well and truly on, United Kingdom Provident is today expected to publish its bid for the £15m London Electrical and General Trust.

For the past several weeks Mr Roy Hattersley, who is responsible for prices and consumer affairs, must have wished he had headed the military machine that time spent on reconnaissance is never time wasted before he joined battle with bread and bread van drivers. For he rapidly discovered several unexpected minefields.

Since he is a serious politician, Mr Hattersley at once set about extricating himself from it. It now seems likely that the van drivers' union will desist from administering the price of bread and in some supermarkets, if not in all, loaves may for a while cost a penny or two less than was previously the case.

The surprises seem to have been various. First, as most corner grocers or institutional caterers already knew, the van drivers, while employing the tactics and rhetoric of traditional organized labour, operate for the most part as individual entrepreneurs of a particularly resourceful kind. The extent to which the prospect of an ugly outbreak of prices competition might seem a threat to their established modes of operation was unforeseen.

Mr Callaghan, who will be flanked by Mr Edmund Dell, the Trade Secretary, and Mr Eric Varley, the Secretary of State for Industry, will use the occasion to demonstrate his own close identification with the problems of Britain's industry. He will also underline the Cabinet's worries about the prospects for the shipyards.

The future of the yards remains in great doubt as a result of the much delayed and controversial plan for state ownership.

The meeting is long overdue—originally both Mr Dell and Mr Varley were to have seen the shipowners soon after the Christmas holiday. But there have been a number of developments over the past few weeks which suggest that today's meeting should be much more constructive than might have been the case some weeks ago.

The Prime Minister will appeal to the shipping fraternity to do what they can to bring forward orders to be placed with United Kingdom yards, whose order book is now at its lowest level for 10 years.

But apart from exhortation (which has brought forth little in the past), Mr Callaghan can be expected to sketch out the shape of the carrot which the Government will hold out for the shipowners. It has in mind an intervention fund which will be available to shipyards to enable them to close the gap between United Kingdom prices and those being offered by some of the British industry's competitors.

Lord Incheape and his team will point out that United Kingdom owners are a major customer of the British industry—last year they placed with 300,000 tons deadweight of orders, four times the level they placed with the yards in 1975—and have a vested interest in maintaining a British shipbuilding capability. They will repeat the familiar arguments that they must have the commercial freedom to order on the most competitive terms with regard to price and delivery (and increasingly the nature and terms of credit facilities).

Secondly, there was some surprise at the near identity of view between the producers of bread and its distributors that more price competition would damage the industry and hurt the consumer. When Whitehall calls for more competition and an industry for more controls, it all becomes a bit confusing.

And, thirdly, Mr Hattersley must have been surprised at the generally supine posture which the supermarket chains mostly adopted in the face of direct action by the van drivers.

All of this must have given Mr Hattersley food for thought. For example, while the issue could have been referred to the Monopolies Commission, there were clear enough practical and political reasons why he should shrink from such a step. In general, anyway, the Monopolies Commission is a somewhat cumbersome weapon to deploy. Its reports take years rather than months.

In addition, since the Cabinet, against the advice of Mr Hattersley's predecessor, took the decision not to refer the Tate and Lyle takeover of Manbré and Garton on grounds of

other overriding public interest, his department has been faced with the need fundamentally to rethink the theory and practice of monopolies and mergers.

At the same time, Mr Hattersley has had to start discussions on what new regime is to replace the Prime Commission this summer. Almost everyone is agreed that simply to have another in the succession of price codes that have followed each other since the original was introduced by Mr Heath's government, with their rigidity and hugely detailed interference in a company's affairs, would be counter-productive.

It is for all these reasons that Mr Hattersley's mind has moved back to the good old Prices and Incomes Board. It excited great passions, for and against, when it was alive. Under the mellowing influence of the years, however, there is growing recognition of the quality, speed and informal method of work it did and, with the Industrial Reorganisation Corporation, a growing regret that it was so cavalierly killed. If a body of the right composition and authority

were established, it could meet many of Mr Hattersley's difficult points. It could be seen as the successor to the Price Commission and conduct pricing inquiries as appropriate. It could operate more flexibly than the Monopolies Commission. Above all in the area of monopoly and mergers it could be used to establish an entirely new approach. For all the theory and attempts to produce objective rules, the fact is that some monopolies are inevitable and some may well work in the public interest.

Equally, there are other industrial and commercial situations which are not monopolies in the technical sense but which do not seem to be working in the public interest. In some, as with the bread dispute, more price competition may be a sensible suggestion. In others, like banking, price competition clearly has little relevance, though other kinds of competition may be important.

A body like the old PIB could be used by Mr Hattersley and his successors to produce rapid and expert evidence on what future judgments where the public interest lies could be made.

Hugh Stephenson

... not by bread alone

Peter Hill on the crisis in shipbuilding

Casting around for a lifeline



Lord Incheape: Heading the shipowners' delegation to Downing Street.

The Government will at last be seen to be doing something to support shipbuilding. But the problems in Britain are inextricably bound up with the crisis which is afflicting the shipbuilding industry throughout the world. Absent from today's talks will be senior Department of Industry officials who will be in Paris for a further round of talks tomorrow on measures to deal with the crisis under the umbrella of the Organisation for Economic Cooperation and Development.

The European Commission's delegates to the OECD discussions (prompted and goaded by the United Kingdom delegates) have been attempting to persuade the Japanese to accept fifty-fifty sharing of available new orders. This the Japanese have rejected on the grounds that it would be unworkable and would run counter to the principles of free trade.

Formal rejection of the idea will be given by Japanese government delegates to tomorrow's talks although there are clear indications that the Japanese, worried about a confrontation with Europe on the shipbuilding issue, which could have far more widespread repercussions, will propose some new measures to try to maintain a conciliatory stance.

Japanese officials were in London at the end of last week for preliminary talks and they had further discussions with the French and German governments as well as with Commission officials. Europe sees Japan's inroads into the world market—they secured 80 per cent of new orders last year—as a threat to the very survival of the European industry.

per cent while white collar workers will stay at home for one week out of four. Accordingly, the company's top management will take a proportionate cut in salary.

Owners have been attracted by the level of Japanese prices and the finance facilities. But there is a growing concern not to attract retaliation from other fields Japan's delegates to the OECD are likely to indicate Tokyo's willingness to exercise further restraint. This could well involve tighter surveillance by Japanese government agencies of price levels and possibly an offer to restrain ship sales to certain countries.

Such proposals would provoke a mixed reaction, but there will be relief that the Japanese appreciate the strength of feeling in Europe. At all costs it is vital that the dialogue continues.

Japan has already taken steps to reduce its industry's output, as has Sweden. In the meantime, the OECD meeting governments throughout the Community have been working on their own schemes for support.

The Dutch have introduced a finance package to encourage their owners to build at home and last week announced plans for a major reconstruction of the industry, which, if approved, would cost some £250m.

Other governments, like that of the United Kingdom, are working on interim support schemes, much to the annoyance of the Commission which has been attempting to harmonise arrangements. The ability of the Brussels organization to produce a package acceptable to all sides is questioned, and the dream of a Community home credit scheme could well take up to two years to formulate.

Member governments are therefore being forced to develop their own domestic prescriptions and the Commission has accordingly tightened up its controls for monitoring aid schemes drawn up by member states. This is posing certain tactical problems for civil servants.

There is general agreement, however, that short-term subsidies should not become a permanent feature of shipbuilding aid schemes, although a large variety of subsidies are commonplace among shipbuilding countries the world over. There appears to be a recognition that the Japanese are now trying to placate the European industry and the Commission is as anxious to avoid a complete breakdown in the talks as the Japanese.

But what is desperately needed is some way of ensuring a more equitable share of the reduced volume of orders. This is a short-term problem and it seems that national aid policies, possibly followed by some Commission framework which could eventually subsidise individual policies, is now inevitable.

'Safety net' success brings train of problems for Bank

The economic clouds over Whitehall may have lifted a little recently, but over the Bank of England the sky has remained uncomfortably leaden. Heavily criticized for its handling of the foreign exchange and gilt markets last year, the Bank is now having to operate amid constant speculation on a fundamental change in its future role.

To cap everything, the past few weeks have seen it pitchforked into fresh controversy over its attempt to operate seemingly irreconcilable policies in the foreign exchange and domestic money markets.

Ironically, the root of the Bank's latest dilemma lies in December's success in stringing together the sterling 'safety net'. This meant that foreigners would not only stop selling pounds but might well start to buy them, particularly in view of high British interest rates.

Given that the safety net and the ending of financing arrangements for third country trade were going to lead to a flow of funds in Britain's favour anyway, some argued that there was no reason to risk attracting hot money inflows, too. These could have been deterred by allowing sterling to appreciate and/or by allowing a quick, sharp fall in interest rates.

Instead, it was decided, largely for export considerations, to stop sterling appreciating. It was also decided to go for a gradual decline in interest rates.

The considerations here were two-fold. First, there were still some potentially worrying months ahead, particularly over the year of the new talks. Second, it was hoped to have interest rates still looking attractive as the Government moved into its funding programme for 1977-78.

But for financial markets the combination of an undervalued pound and unnecessarily high interest rates was all too much. And with overseas money flowing in fast and driving interest rates down, there was no way that domestic investors, too, were not going to jump aboard the bandwagon.

In the money markets the Bank's tactic was to try to hold up Treasury bill rates, which in turn would keep up MLR, which in turn would show investors the Bank's general view on interest rates. Although the Treasury bill rate is theoretically fixed by market forces, the Bank in fact normally exercises considerable influence over the rate through its hold over the main tenders, the discount houses.

By late January, however, the discount houses were being heavily outbid for T-bills by outside investors who were not under the same restraints as the discount houses.

On January 28, MLR was forced down 1 per cent to 12 1/2 per cent, much to the annoyance of the Bank, and last week it looked likely to be forced down to 11 1/2 or 11 per cent. Hence the Bank's attempt to short-circuit the fall in MLR at 12 per cent on Thursday and suspending the TB/MLR formula.

This week will tell us if the Bank's intervention will really work. Friday's Treasury bill tender would, in fact, have called for an 11 1/2 per cent MLR, and the key question now will be how the secondary market behaves this week.

If it shows that it can work independently of Bank policy, speculation is bound to grow about the possibility of exchange controls on the 1977 lines.

Meanwhile, the consequences of the Bank's failure to stem the flow of money into gilts and Treasury bills have been truly bizarre.

With money being drawn into the gilt market at a time when the banks were under heavy seasonal pressure to finance tax payments, the banking system was left facing a massive squeeze on its liquidity.

Business Diary in Europe: EEC shuffle • Hot and bothered

ation of the first reorganization of a Commission under the new broom is the way for Sir 3, one of the British chief advisers to secure a plum seat.

who was a key Britain's EEC entry team, is earmarked as an important post in the external relations of the Commission. The relationship between the Commission and the British is likely to be smoother, an Irishman working in the British department in regional affairs general has gone to 1, Pierre Mathisen, seen working in the division of the Com-



Sir Roy Denman.

mission. He takes over from Renato Ruggero, the recently-appointed chief spokesman. Other appointments to replace ailing or retiring director generals are expected in the coming months. It is during this second reshuffle that Sir Roy is expected to go to Brussels.

spoken member of the Government, he enjoys expressing views out of line with his Cabinet colleagues, whether it is over exchange rate policy, the building of the protected Gioia Tauro steelworks, or the security aspects of the Fiat deal with Libya.

Now sparks—or perhaps sunspots—are flying with the French over solar energy. Caccia returned a few days ago from a conference of 22 countries in Nice after openly disagreeing with his French hosts. The conference of mainly Mediterranean nations was convened by his French opposite number to discuss the application of solar energy.

It was all "a commercial marketing operation", said Donat, designed to promote French technology in the Mediterranean basin. In consequence of his attitude, no Italian has joined the permanent international secretariat set up by the conference under the representative Jean Claude Coll.

Besides France, Italy is the country in the region which has made most progress in the application of solar energy, and the Italians evidently feel that the French will do their best to keep them out of foreign markets, especially as the costs

are becoming less prohibitive than a few years ago. A group of Italian firms is going ahead, with help from the European Community, with building a prototype electric power plant using a process financed by the National Research Council. The state of corporation ENI has allocated £2m for applied research projects.

Jobs share-out It has been clear for some time that the European steel industry is in crisis and that the German plants are probably the worst hit of all. But few people can have thought that the crisis was so grave that it should pinch the purse of some of the industry's top managers.

That is what is happening in the Saar steel group Röchling-Burbach. The company has introduced short time working for virtually all of its 19,500 strong workforce, and the upper management and members of the executive board, whose actual working hours will not be curtailed, are showing solidarity by accepting corresponding reductions in their incomes.

It is expected that wage earners will have their working hours reduced by 10 to 30 per cent while white collar workers will stay at home for one week out of four. Accordingly, the company's top management will take a proportionate cut in salary.

received a Reichsmark in payment. But there is one flaw. The aircraft and vessels never came off the production line. The authorities, it seems, got wind of this, and in fact only a small fraction of the claims has been paid.

This might have seemed all past history, had not some of the letters—forgeries or not—borne the signatures of personal secretaries of two prominent Christian Democrats, Emilio Colombo and Giulio Andreotti.

DARTMOUTH INVESTMENTS LIMITED

Notice is hereby given of the appointment of Lloyds Bank Limited as Registrar.

All documents for registration and correspondence should in future be sent to—

Lloyds Bank Limited, Registrar's Department, Goring-by-Sea, Worthing, West Sussex BN12 6DA. Telephone: Worthing 502541 (STD Code 0903).

B. E. PRIORY, F.C.I.S. Secretary

Management

Edited by Rodney Cowton

Will consolidation get the cold shoulder?

The formulation of another stage of incomes policy, to come into operation in the summer, will have the nature of an attempt to assemble a particularly complex jigsaw puzzle.

The complexity of the puzzle does not derive so much from the number of pieces, as from the extreme irregularity of their shape.

Take, for example, one question sometimes mentioned as a possible item for inclusion, that of the consolidation of the two pay supplements which have arisen from the operation of the £6 policy of 1975-76 and the present 5 per cent, with a minimum of £2.50 and a maximum of £4.

The problem exists because of the particular form which the last two phases of incomes policy have had. In both cases the pay increase was simply tacked-on as a new element of earnings, and will be an intricate and uncertain business to integrate them into pay structures.

Two broad assumptions are widely made. The first is that at some stage the £6 supplement of 1975-76 will have to be added to basic wage rates, and that this will percolate through the earnings structure, adding to overtime rates, shift premia and so on. The effect of this will be to push up earnings significantly.

The second broad assumption is that the consolidation of the present phase of 5 per cent, minimum £2.50 and maximum £4, will be very much less extensive. Here the underlying thought is that because the fundamental expression of the policy is an increase of 5 per cent on total earnings, when this figure is applied as a percentage to basic rates, and works its way through the overtime, shift and bonus rates, the end result should still theoretically be only the same as the original 5 per cent on total earnings.

Where the consolidation is of a sum expressed in cash, then the ultimate cost will be greater than that initial cash figure. Where the consolidation is of a percentage, the end product should still be that same percentage.

'For flat wage earners consolidation will have no significance'

But on that basis, it has to be assumed that where, under the present policy, an individual or group of workers is receiving not 5 per cent, but instead either the arbitrary minimum of £2.50 or the arbitrary maximum of £4, this will be consolidated as a cash sum, and therefore will have a multiplier effect.

It is not at all clear that any of these assumptions in fact constitutes a fundamental truth. Rather it seems to be that a presumption of truth is being created by repeated assertions of an assumption.

Thus, it is pretty certain that at some point the £6 will be consolidated into basic rates, producing a ripple through the whole earnings structure, though it is by no means apparent that this will be absolutely inherent in the original formulation of the policy.

In the case of the present policy, it seems that there might well be scope for the employers to seek to minimize the cost of consolidation, or for the unions to seek to maximize the benefit, through the particular way in which it is carried out.

What is certainly true is that the effect of consolidation will vary enormously from industry to industry, company to company and individual to individual.

For anyone who simply receives a flat wage or salary consolidation will have no practical significance. But the lower the proportion of total earnings accounted for by basic

wage, the greater will be the impact of the multiplier effect of consolidation.

Thus, it is perfectly easy to work out examples in which, for a particular group of workers, or for an individual, consolidation might produce an increase in earnings of, say, 7 per cent. For different individuals, to consolidate the £6 alone the cost might range anywhere between about 1.5 per cent and 5 per cent of the total wage bill.

Such examples need to be set against estimates that consolidation would add about 3 per cent to the national wage bill, and it then becomes clear how very uneven would be its impact.

This in turn explains why the call for consolidation arises only in particular quarters, for example among transport and engineering workers, who see the prospect of a substantial rise in earnings.

For the engineering industry the two supplements have added an additional complication to an already hopelessly complex earnings structure.

However, it seems highly unlikely that anything more than, at best, a token gesture of consolidation will be attempted in the next stage of incomes policy.

This is because there are so many other things which are seen to have greater urgency, such as the restoration of differentials and incentives, and the perceived need to give at least something to every worker. If anything significant is to be achieved in these directions, then there will be very little room for consolidation of the existing supplements if the total cost of the policy is not to be pushed to inflationary levels.

Also, consolidation might well work against other objectives of the policy. For example, it would benefit blue collar workers to a far greater extent than white collar, and would thereby further squeeze some differentials at a time when it is widely recognized that they have already been excessively eroded.

Overseas pay: will the Revenue see the light?

Woe unto the Chancellor of the Exchequer who extends his hand in the palm, for he shall surely have his whole hand bitten off. That might well be the reaction of Mr Healey to the response which has been evoked by proposals for changes in the taxation of Britons working abroad.

Shortly before Christmas the Chancellor announced that he believed it important to find ways of improving the tax treatment of employees living in this country, but working abroad. The proposed changes were embodied in a consultative document issued by the Inland Revenue.

The response to the proposals may be summarized thus: they were welcome, but inadequate.

Perhaps catching the rare sense of discussion, such organizations as the Consultative Committee of Accountancy

'Some measure of aggregation of short trips to qualify for tax relief should be allowed'

Bodies, the Institute of Taxation, the Confederation of British Industry and the Management Consultants Association came forward with some helpful suggestions.

It is clear that the authorities have been taken aback by the vigour of the response and somewhat plaintive complaints may be heard in Whitehall to the effect that people should recognize a consultative document when they see it—and appreciate that its contents are based on discussion, rather than firm proposals for legislation.

At all events a number of people are gaining the impression that the Inland Revenue is by no means deaf to the criticisms of its proposals. Perhaps the most serious and consistent criticism has centred around the proposal to exclude from tax relief all duties abroad of less than 30 consecutive days. By contrast, under the Revenue's taxation proposals, "where an employee performs his duties abroad for a continuous period of 30 days or more, he should be entitled to a deduction of 25 per cent of his emoluments for those duties if the period of absence is less than 365 days, and of 100 per cent if it is 365 days or more."

But, it is complained, many business people spend large parts of the year abroad without ever being away for the minimum continuous period of 30 days required to qualify for tax relief under these proposals. It is also argued that brief, but intensive and frequent, forays abroad, particularly by top people, may well be more arduous and disruptive of personal life than a longer term posting.

Therefore, some measure of aggregation of short trips to qualify for tax relief should be allowed.

There is much confidence that the Inland Revenue, the Treasury, the Chancellor and, ultimately, Parliament will see the force of this argument and that it may well be reflected in the next Finance Bill.

Equally, it is believed that the Inland Revenue may not be totally unmoved by the argument that it makes little sense to allow only a 25 per cent deduction for absences of up to 364 days, but 100 per cent for absences of 365 days or more.

There is some indication that the Revenue might agree that a number of steps, leading up to the 100 per cent deduction after a year, might be a good idea.

With hopes apparently rising that the Inland Revenue's proposals will be amended on these and some other points it could be that by the middle of the year there will be a little more joy in the hearts of the businessmen who live out of suitcases in distant hotels.

Patricia Tisdall

RC

FINANCIAL NEWS AND MARKET REPORTS

Insurance shares may have run out of steam but their future is good

Having been among the stock market's top performers last year, insurance broking shares have run out of steam in the past few weeks.

But although the sector's relative weakness is expected to last for a while, stockbroker, Rowe & Pitman thinks the shares will offer excellent buying opportunities over the next few months.

In its first major review of the insurance broking sector, R & P expects an overall profit increase for the industry of around 60 per cent in the latest financial year. This exceptional growth owes much to sterling weakness, high inflation and high interest rates.

As these factors will not apply to the same extent this year the firm has written down earnings growth estimates to between 20 and 25 per cent.

However, a continuing flow of encouraging news is imminent, it says, "and insurance brokers are operating in a growth industry where many opportunities for innovation and expertise exist."

Among a whole clutch of purchase recommendations, R & P suggests three high overseas concerns: E. Heath, Miner and Sedgewick; Forbes as well as the recently introduced Willis Faber.

Matthew Wrightson is seen as an interesting high yielding special situation, while among the remaining companies, C. I. Bowring and Hogg Robinson seem reasonably valued. In view of the speculative element in Leslie & Godwin's share price sales are recommended if taken before rumours resurface. A switch out of Alexander Henderson is advised on the belief that

a period of consolidation is in store.

Announcement of Allied Breweries £164m investment plan has brought an about-turn

Brokers' views

in de Zoete & Bevan's investment thinking. The firm suggests Allied shares should now be bought for income.

Despite de Zoete's doubts about the main underlying assumption of Allied's investment programme—that the boom conditions of the early 70s will be repeated during the next few years—the firm says that it plainly makes sense to make the major investments now in anticipation rather than contemporaneously with the boom as was the case last time. Meanwhile, Allied is significantly undervalued against the sector.

Following its 90 per cent interim profit rise to £16.1m, Incheape, the international merchandising group, features among several brokers' recommendations.

Henderson Crosthwaite, Bell Laverie and Grieve & Grieve, as well as the recently introduced Willis Faber.

Matthew Wrightson is seen as an interesting high yielding special situation, while among the remaining companies, C. I. Bowring and Hogg Robinson seem reasonably valued. In view of the speculative element in Leslie & Godwin's share price sales are recommended if taken before rumours resurface. A switch out of Alexander Henderson is advised on the belief that

Graphic has already helped the

shares up in the last few days. The firm believes that growth prospects are good while there are strong possibilities of further acquisitions over the next few years which would provide opportunities to improve the yield.

Making its predictions for the forthcoming year, results season, Fielding Newson-Smith goes for £218m from Barclays, £158m from Lloyds, £161m from Midland and £190m National Westminster.

Joining the debate about the widely expected rights issue from Barclays, Fielding says that there is no specific balance sheet reason for such a move. However, it does not believe an issue can be ruled out if the stock market remains buoyant since "opportunity" is an important factor.

On the precedent of the NatWest rights, Fielding says that if a healthy dividend increase accompanies any such action there could be substantial switching from the other leading clearers.

The broker says that high profitability gives Lloyds shares attractions though the yield is inhibiting while it is cautious of Midland's rating despite hopes for improved earnings. It is also cautious of NatWest's heavy spending programme and its relatively strong dependence on the United Kingdom economy.

After their visit to the Birmingham toy fair, Grieve & Grieve's analysts reckon three groups seem particularly likely to do well this year. These are Berwick, Timpo, DCM and Lesney all of which are rated as strong holds.

Richard Allen

Best-ever £2.34m pre-tax from Glanvill Enthoven

Glanvill Enthoven & Co, the international insurance-broking subsidiary of the Charterhouse Group, reports profits before tax for the year ended September 30, 1976, up from £1.55m to £2.34m. Brokerage income increased by 30 per cent to £851m.

In his annual statement the chairman, Mr J. S. Glanvill Smith, tells shareholders that, for the first time, foreign currency earnings, which contribute to the United Kingdom's invisible exports, represented more than half (52 per cent) of the total brokerage income of the company.

However, due to inflation, subsidiaries in overseas countries have in some cases experienced difficulty in controlling costs and whereas their brokerage income has shown a good increase overall, profit showed a reduction, though business within the United Kingdom continued to be conducted under difficult conditions, brokerage and profits increased.

Corroon & Black Corporation, who have owned 35 per cent of the equity capital of Glanvill Enthoven since September 1975, merged in April, 1976, their business with that of Symarcon Corporation of Nashville, Tennessee. This relationship between Glanvill and one of the largest insurance broking groups in the United States will increasingly develop to mutual advantage, Mr Glanvill Smith added.

He states that the company's policy continues to be one of expansion, both by the development of existing business and by acquisition. The company seeks to acquire businesses in existing locations in the United Kingdom and overseas where by virtue of increased unit size, greater opportunity and profitability will be obtained.

An extension of coverage into new territories was being actively pursued and the intention is to increase the proportion of the company's income emanating from overseas.

Interim rise at Sterling Credit signals peak year

With a reduction in interest and all group operating costs from £1m to £926,000 pre-tax profit of the Sterling Credit Group, Cardiff-based instalment credit and banking services company rose from £80,000 to £140,000 for the half year to September 30, 1976. This was only £8,000 less than last year's total of £148,000.

Moreover, the directors are confident that, in the absence of unforeseen circumstances, the improvement in the group's profitability will be maintained in the second six months, despite record interest levels, says chairman, Mr C. F. K. Morgan. If the half-year's figures were maintained in the second half, pre-tax profits for the year could reach a record £280,000.

The interim dividend is raised by 10 pence from 0.6p to 0.66p a share net, with the gross equivalent up from 9.23p net to 10.15p net.

With maintained profitability, the final dividend will also be increased by 10 pence, the maximum permissible, over last year's figure of 1.03218p, Mr Morgan adds.

Sterling Credit went public in 1972. It achieved record profits before tax of £176,000 in 1974-75, but dipped to £148,000 in the following year.

Highveld Steel

In the half-year to December 31, net income before tax of Highveld Steel and Vanadium Corporation of South Africa rose from R14,03m to R17,22m (about £11.5m). Highveld's issued capital rose by 16 per

cent in the half-year, but, despite this increase in equity, earnings per share showed a 7 per cent improvement over the previous six months. An interim dividend of 5 cents a share will be paid.

Current market conditions make financial forecasting difficult, the board reports, but it expects Highveld to maintain a similar level of profit for the second half-year.

BOC International

Lazard Brothers and Co now reports, on behalf of a consortium headed by BOC International and some investment trusts in the Touche Renoult Group, that the offer for the 23 per cent of Datastream's share capital not already owned by the consortium closed on February 2.

Acceptances have been received for 106,679 new ordinary shares and 106,679 deferred shares. This represents 98.34 per cent of the shares for which the offer was made. The consortium now holds 99.75 per cent of the total capital of Datastream.

William Jackson

After new records in 1975-76, William Jackson and Son, the baker, confectioner, meat producer, manufacturer and supermarket owner, is growing more slowly.

Turnover bounded to £37.88m in 27 weeks to October 30 (from £30.86m in the first 26 weeks of the year before), pre-tax profits only edged forward from £949,000 to £958,000.

Freight report

Chartering of tankers for the Gulf to Europe sailings continues to be very subdued with little firm business being arranged, little inquiry for new business, and a vast supply of available tonnage.

Last week the vessels booked from the Gulf to Europe voyage in mid-February at worldscale 23.5, perhaps indicating that some weakening in rates was imminent.

A note of optimism about this year came from the major Hongkong-based tanker owner Y. K. Pao, chairman of the worldwide shipping group, late last week. He expects tanker rates to rise slowly this year

and laid-up tonnage to fall to around 25 million tons deadweight from the current 33 million tons deadweight level by the end of the year. The force behind this improvement he claims will be an increase in United States oil demand resulting from the policies of President Carter.

Mr Pao foresees that worldscale 32 will be the average rate for vlcps in 1977 compared with worldscale 28.5 last year. That being the case, and going on their recent performance, tanker rates have quite a climb ahead of them.

In dry cargo trading, the American freeze is still hampering grain chartering, with brokers reporting that much of closed terms.

Despite an increase in the volume of fixing, brokers consider that the market is generally in a quiet mood still and any inquiry is readily being accommodated.

David Robinson

Securicor, Decca, THF and Dowty

Companies reporting results this week include:

TODAY: Interims: Bridge Group, Hume & Sons, Vibropoint Hold and Western Canada. Final: Bank Leumi (Blackman & Conrad), Iburgh Inv Trust, Oly (Redacre), Securicor, City Services, UC Inv Veneering Refractories.

TOMORROW: Interims: A Aluminium (UK), (terly), Brotherhood (Pe

Results this we

Decca, De La Rue (quarter), Dowty Group, Trade Supplies, Stan Group and Stewart Plar. Final: Crest Niche Drayton Premier Inv General Cons Inv Glass & Metal Holdings perial Group, and Man Overton.

WEDNESDAY: Interim: Ellis & Co (Pretoria), Pretoria Cement, Regional Prop Westminister & County. Final: Anglo-Ames Secs, Trust House Forte Webber Holdings.

THURSDAY: Interims: gety, Manordale Group, Warehouses, Ransom (Liam) & Son, Reliance wear Group, and Wood Group. Final: Birdm East, Cardinal Inv, Dast, (G.I. & Co, Lond Lomond Inv Trust, P Cons, Porvair, Pride Clarke, Rawlings Bros, ish Agricultural Inds, une Inv Trust and W Bernard).

FRIDAY: Interims: Ch Tyler, Final: Alex Holdings and Chester V works Co.

BHP caution

In the opening half year November 30 Australian Broken Hill Pty stepped up net profits by 40.3 per cent to \$44.92m. Sales rose 16.3 cent to a record \$21,066m.

But the directors do not expect this trend to continue in the second-half to May.

An overall upturn in v trade has yet to occur, as lack of orders is restricting steel plant and mineral of tions.

Steel operations went on ing large losses, though the nch dropped \$27.7m \$218.5m.—APDJ.

ESTATES AND AGENCY

Estates and Agency Ho have entered into an arrange with M. K. Morris and 50 per cent stake in a new ment and trading venture l as Dias Limited. Dias acquires Morris and Alkin's holding in Diasro on a fo basis, geared to profits, the sideration for which will be paid by shares in Estates s sacht.

SCOTTISH UNITED

Pre-tax revenue of \$5. million investors for 1976 from £1.98m to £2.03m, gross revenue rose from £2.61p. Based on a valuat Investments on December 31 net assets available for or shareholders were £7 (£54.02m year earlier), e tent to 106p (90p) for ordinary 25p share.

NEWMAN INDUSTRIES

A letter has been sent ordinary, first preferred second preferred stockholders Agar Cross who have not and the offers by Newman to them that the Newman offer ne on February 18, Newman now holds 88.1 per of the ordinary stock, 89. cent of the first preferred and 93.2 per cent of the preferred stock.

PENTOS

Pentos is offering a buy the 4.55 per cent preference shares in Austin-Hall Group at 62p cash.

PERKIN-ELMER LIMITED

INTERIM STATEMENT

The results for the six months ended 31st December, 19

based on unaudited accounts are as follows:—

	Six months ended 31st December 1976	1975	Year ended 30th June 1976
Turnover	4,635,773	3,463,861	7,872,171
Profit before Taxation	460,778	348,766	748,600
Less: Taxation Provision	239,605	181,358	327,000
Profit after Taxation	221,173	167,408	421,600

An Interim Dividend of 20.0p (5.0p) per Share is declared which together with the imputed tax credit is equivalent to 30.7p (7.7p) per Share.

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The John Lewis Partnership department stores and Waitrose supermarkets

Estimated results for year ended 29th January 1977

Sales rose by 20% to £370 million. Department store sales increased by 18% to £219 million and sales in Waitrose supermarkets by 23% to £143 million.

Profit after interest rose by 16% to £23.5 million.

Profit sharing. All the equity capital of John Lewis Partnership Limited is held in trust for the benefit of the workers in the business. The profits remaining after taxation, preference dividends, pensions and allocations to reserves are distributed yearly among the workers as Partnership Bonus in proportion to their pay. This year the rate of distribution will be 15% (1976 13%).

John Lewis Partnership Limited consolidated results	1976/7	1975/6
Sales (including VAT)	369,726	307,089
Profit after interest	23,524	20,286
Profit after tax and preference dividends	15,883	13,609
Pensions funds contributions	4,056	3,402
Partnership Bonus	6,435	4,736
Reserves	5,392	5,471

For further details please telephone 01-637 3434 Ext 6221 or write to Chief Information Officer, 4 Old Cavendish Street, London W1A 1EX.

Banks hesitant over new issues

Euromarkets

issues were trading last week at a significant discount from the offering price. Under the States issues were an exception. A Swiss investment banker explained that demand for certain Eurobond issues remained strong because of the scarcity value. Reflecting fondness of Swiss portfolio managers for United States issues, an international finance and Western international finance fund manager said that the issue increased to \$50m from \$40m. The seven-year notes were priced at par bearing 8.25 percent and traded in the secondary market at 98.75-99.25 Swiss francs. The 10-year United States issue of Occidental Petroleum Finance NV was also increased by \$10m.

Among other recent offerings, a \$20m, 10-year issue of the Republic of Iceland bearing 9.0 per cent was quoted at 98.98.5 after being priced at 99.5 to yield 9.08 per cent. A \$50m, 15-year bond issue of Norsk Hydro, priced at 99.5 bearing 8.5 per cent to yield 8.56 per cent, had not yet traded.

In the Canadian dollar sector, conditions remained difficult. A scheduled \$225m seven-year

	Offer	Reopen		Offer	Reopen
48	102 1/2	9.90	Sanmarco 90, 1983	102 1/2	8.50
50	102 1/2	9.90	SPK 90, 1984	104 1/2	8.50
52	102 1/2	7.82	St. Louis 90, 1981	104 1/2	8.50
54	102 1/2	7.82			
56	102 1/2	8.08			
58	104 1/2	8.08			
60	104 1/2	8.08			
62	104 1/2	8.08			
64	104 1/2	8.08			
66	104 1/2	8.08			
68	104 1/2	8.08			
70	104 1/2	8.08			
72	104 1/2	8.08			
74	104 1/2	8.08			
76	104 1/2	8.08			
78	104 1/2	8.08			
80	104 1/2	8.08			
82	104 1/2	8.08			
84	104 1/2	8.08			
86	104 1/2	8.08			
88	104 1/2	8.08			
90	104 1/2	8.08			
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98	104 1/2	8.08			
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204	104 1/2	8.08			
206	104 1/2	8.08			
208	104 1/2	8.08			
210	104 1/2	8.08			
212	104 1/2	8.08			
214	104 1/2	8.08			
216	104 1/2	8.08			

However, Blyth Eastman Dillon and Co International SA said it was going ahead with an offering of \$100 million of five-year notes of Beneficial Finance International Corporation. The notes, which are guaranteed by Beneficial Corporation, whose United States debt is "AA" rated, are expected to bear 9.0 per cent.

According to one of the managers, the Beneficial Finance issue has attracted substantial investment from the Middle East, and the company is anxious to obtain good quality United States Eurobonds, which have no withholding tax.

Among recent international Deutsche mark issues, a \$1,000m 12-year bond issue of Shell International Finance NV bearing 6.75 per cent was quoted at 98.75-99, down from issue price of par. A German dealer said that if the Shell issue, which is considered as the best quality obtainable, had been sold at par, there would have been other offerings might be hard to sell as well unless coupon rates were raised.

The scheduled Euromark offerings include a private placement of DM50m, 10-year Austrian government notes with a 6.75 per cent coupon rate, guaranteed by the Austrian government, and a DM100m, eight-year public note issue of Statofore, managed by Dresdner Bank. The Swedish state holding company's notes are expected to be offered at 99.5 bearing 7.0 per cent to yield 7.08 per cent. The 245m of German government-manageable, 12.5m of public Eurol dollar issues were scheduled. AB Volvo, the Swedish automobile company, revealed plans to raise \$35m through a 10-year bond issue.

managed by Merrill Lynch International and others. The notes have an indicated coupon rate 8.0 per cent. A purchase fund over the first four years provides a theoretical average life of 8.5 years.

Demand reportedly was good for a previously scheduled \$100m, seven-year note issue of Venezuela.

Mining

Frozen out of much of last year's market euphoria both by the crash on Wall Street, and by the start of the year, metal shares began the current year on a brighter note, pulled along to some extent in the industrial market's slipstream but also benefiting from forecasts that the world economic recovery would start at last. In fresh wind. And last week metal shares managed to shrug off the setback in the dollar premium (prompted by fears that sterling's strength may prompt the Government to ease some of the restrictions on overseas investment) consolidating much of their earlier gains.

Moreover, had Wall Street not gone off the boil this year we could well have seen base metals, aluminum and steel rebounding as the United States analysts' predictions and leading the market up on hopes of rising capital spending by industry.

But it has not happened and looking a more dispassionate look it is apparent that the real ingredients for a bull market in base metal producers are still a long way off. Special situations may well be, in some of the minor, metal producers or energy related shares, for instance; but that will not enhance the credibility of the market as a whole and will be liable to attract the longer term investor.

Many of the reasons why base metal shares are still in the doldrums are well-rehearsed; the hiccup in economic activity has slowed down the rate of stock-building.

There are also nagging doubts about the intensity of the world recovery over the next 18 months.

What also seems to me to inhibit any sharp improvement in base metal shares at the moment is the thin trading in the sector so far this year, suggesting few investors have the conviction that shares are about to break out of their trait-jacket. It's always worth remembering the narrowness of

many mining markets, even some of the large houses, because of all the cross-holdings, and much of the high-jinks in tin was due to the large, largely institutional market. The factor had become in recent years.

Yet there are more deeply-rooted reasons for taking a more jaundiced view of the whole mining sector. The big mining houses have seen it more recently with Anglo America's proposed takeover of Rand Selection but the other mining groups have been hard at it in other directions as RAZZ's and Rand Selection (where they do look at its disparate Australian limbs) and Consolidated Gold Fields down-under—have spent a disproportionate amount of time over the last few years buying mining companies up for the increasingly bigger and riskier projects of the future.

So far as the United Kingdom houses go, it looks doubtful if, hemmed in by exchange restrictions, they can avoid becoming simply super-investment trusts relying more and more on dividend income—safe, steady . . . and dull. Meanwhile, platinum-watchers may be taking heart from the

That was certainly the message in Sir Albert Robinson's annual statement as chairman of Rustenburg. Even so, on the group's past record of getting the market wrong at almost every turn (which prompted GFSA's abortive efforts a year or so ago to gain more say in its marketing policy) I reckon a good sportsman's bet would be to go against Sir Albert's view.

Ronald Pullen

Commodities

In a spirited defence of his organization, Mr E. E. J. Foster, vice-chairman of the committee of the London Metal Exchange, said at an LME centenary forum in New York last week:—

"We may be considered old-fashioned on the LME, but we do hold a passionate belief in the sanctity of contract, and this is something which, over recent years, seems to have become rather less highly-prized by many who ought to know better."

The trouble was that a lot of very well-intentioned but not very well informed outsiders just could not see the wood for the trees. They gave themselves sleepless nights, and the LME headaches, by repeated attempts, either by persuasion or by muscle-flexing, to over-regulate the LME.

"They do not see that by doing this they run the risk of stifling the only world-wide and completely neutral forum for pricing and trading in some of the world's most vital raw materials, and these bodies (busybodies or eager beavers) seem to keep on popping-up out of holes in the ground."

Mr Foster said that "regulation" was very much the intention at this moment. "Though it would be silly to deny that a majority of cases do occur in which somebody could claim to have been badly treated, I must emphasize that the LME is properly proud of its high reputation for fair dealing and

Another of the LME's sources of strength was the extent to which it was international in its membership, which gave it a broader outlook than might otherwise be the case. This also gave the Exchange a truly worldwide communications and informa-

The main reason why more of these metals were not traded on the LME was the

Another reason, particularly in the case of aluminium, was the outside bodies he had mentioned. "The rich countries and the poor countries" and do not forget that not all the consuming countries are rich, nor all the producers exactly starving."

All this had tended to coalesce the users of the market into larger groups, to the detriment often of the independent butler or merchant.

"This is a pity in more ways than one," said the independent, "because it has given a bit of very necessary ginger to a market which

Importance of being in touch

It was useful and helpful to take every opportunity to discuss the LME with experts in their field anywhere, in the world and it was important to be in touch and on good terms with those who ran or made use of any other market.

Indulging in "a little bit of crystal gazing," Mr Foster said

Supply and demand still moved in the same rhythm as before, but there were fewer, though noisier, voices moving with them. The middleman was being squeezed out and somebody had to take his place to provide the ginger which gave the market a bit of life.

Mr Foster thought that new

that in a hundred years' time the LME would still be serving the industry, but would have broken on a very different form from that to which all had grown accustomed.

There was also the possibility that it might not be located in London and that it might no longer be giving its members the best of advice, which had the "standard."

"What matters is not where the LME may be located or whether it quotes in dollars, DM or units of account or in brass buttons, but that it is still there doing its job of providing a pricing, hedging and

Looking at some of the more likely developments over the medium term, there was the increasing polarization of the

Wallace Jackson
Commodities Editor

Unit Trust Prices—change on the week FT Index change on week 403.8—0.6 (0.1%)

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